The Financial Post

The Canadian Newspaper for Businessmen and Investors

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He Heads Scotia Bank

Like many other Canadian bankers, Herbert Deschamps Burns, new president of the Bank of Nova Scotia, is a Maritimer, born at Digby, N.S., 67 years ago. He joined the Bank of Nova Scotia in April 1896, and thus has nearly 50 years banking experience in branches and in supervisory and executive capacities across the Dominion. He has been general manager since 1941, vice-president since 1944; takes office as new fiscal year opens.

THE NATION'S BUSINESS

Let Us Use Normal Democratic Methods

Enquiry into the affairs of Eldorado and other firms and individuals interested in radium may or may not be justified but it is to be hoped that the Government clears up the whole matter promptly and decisively.

Whether or not the orders-in-council instituting the inquiry are ultra vires is a matter which is coming before the courts. That is for the judiciary to decide.

But this situation contains a point of the utmost importance to every individual Canadian.

Is order-in-council government going to replace Parliament? Are secret boards of inquiry going to replace the normal processes of the courts.

Circumstances of the first enquiry into Eldorado and other affairs starting in May are widely known. Individuals and firms whose conduct was being examined were subpoenaed by a government investigator equipped with very sweeping powers. Only after vigorous protest were those called upon to testify allowed to have counsel.

There will be a general disposition among the public to excuse extraordinary measures at that time to protect the great secret of the age—the atomic bomb project.

But Canadians have very proper cause for serious alarm when government proposes to act along the lines of its Sept. 5 order-in-council, details of which only became public knowledge around October 25.

Atom Bomb No Secret Now

The atomic bomb was no secret after it was dropped on Hiroshima on Aug. 6 last. Official published reports make it very clear that only a few facts connected with it must still remain secret.

Yet Ottawa issues its Sept. 5 order-in-council giving the Eldorado investigator powers of the most extraordinary kind. For instance: Here is section 5.

> "Any such investigator is hereby empowered to conduct the said inquiry in such manner as he in his absolute discretion may deem proper and in particular without limiting the generality of the foregoing, from time to time, to determine the extent, if any, to which counsel and/or any other person shall be permitted to be, or to remain present at, or to participate in, the said inquiry."

That gives the government's secret investigator more powers than a judge. He can force witnesses to testify, but he can prohibit them counsel, can forbid them all the normal rights and protections which many centuries of British experience have shown to be fair.

This government plan goes too far altogether. The atomic bomb story is now, except for a few details, no secret.

If individuals and firms are to be investigated, there now seems no good excuse for depriving them of the normal rights and protections of free men in a democratic society. If the Government or anybody else has charges to lay against anybody, let these charges be set forth unequivocally. Let the well-tried machinery of the Canadian courts find the answer.

This "Star Chamber" system for the Eldorado business should be abandoned at once. If this sort of thing can happen in Canada, all our rights as citizens are in jeopardy.

• • •

Must Be Realistic About Tariffs

An hysterical wave of "free trade" sentiment is being whipped up in western Canada by the Winnipeg Free Press and other papers.

The "raison d'être" is some changes in the Canadian customs tariff which have appeared in recent weeks either through administrative order or in the Ilsley budget. One of these is the tariff protection now given against non-Empire imports of pipe and tubing. Others are a 10% tariff on cut or polished diamonds, and one on certain types of Diesel engines now made in Canada.

The manner of making some of these tariff changes was unfortunate and probably inexcusable. Protection on Diesel engines was made by administrative order. There was no hearing by the tariff board and no public discussion, simply an announcement under wartime powers.

The other two were found on the morning of Oct. 13 to have been included in the Ilsley budget. Unfortunately the minister made no reference to these on budget night. Instead of telling Parliament and Canadians what was being done, he left explanation "until the resolutions are before the House."

The defense of these items is quite properly the fact that this country has gone a long way industrially since 1939, and that some changes and upward revisions in our tariff to meet these new conditions are to be expected. Mr. Howe is reported to be a strong defender of the changes on the grounds that continuation of full employment will inevitably require some reasonable protection for items never previously manufactured in Canada or items, such as tubing, which have undergone considerable change in quality and importance since before the war.

It is no defense to contend that proper and reasonable tariff changes are inconsistent with Canadian policy toward freer world trade. This country has every right to look closely at its present world position and at the position of individual manufacturers as well as of consumers.

Dispassionate examination of our tariff structure will no doubt suggest both increases and decreases in tariff items. It is foolish to suggest that no tariff item must, under any circumstances, be increased.

Dosco Cut In Output Temporary

By DWIGHT MOODY

MONTREAL—In recent months Dominion Steel & Coal Corp. in the process of reconversion has been forced to sacrifice immediate output in order to swing operating activities to new types of products as speedily as possible. As a result, capacity operations will not be shown for the full year, although output again will be high as compared with previous years—and particularly when compared with pre-war years.

Early this year operations at the Sydney steel plant were around capacity, which was some 50% in excess of capacity of pre-1939. Fabricating plants also were full-out on war materials or war-essential products.

With end of the war, however, it was necessary to make changes in operations at Sydney and during change-overs steel production was reduced.

The plate mill, which was rehabilitated in 1941 with government financing, reduced operations with end of the war and by mid-September was completely closed down. Title to this plant was transferred to the Government as of Dec. 31, 1944, but Dosco has always provided the steel required for this mill while it was operating.

The subsidiaries operating secondary or fabricating plants also have had to reconvert, and in addition there have necessarily been delays in getting to these plants the new types of steel required.

One department, which has shown expansion in production since end of the war, has been the Wabana ore property in Newfoundland. With overseas exports of ore suspended during the war period, the Wabana mines have operated at only around 50% of capacity, shipping only to the Dosco plant at Sydney. Recently Wabana operations have been stepped up gradually, as exports of ore have been resumed. Problems of exchange, shipping shortages, etc., however, have so far prevented revival of Wabana operations and shipments to pre-war levels.

The subsidiary, Eastern Car, also has been active with every indication of full-out operations for some time to come.

Central Mortgage Corp. Takes Over Housing Act

OTTAWA (Staff) — Rules and specifications for Canada's new $25 millions Central Mortgage & Housing Corp. were laid before Parliament last week. As outlined by Hon. J. L. Ilsley, the proposed corporation will have two chief functions:

1. Take over the National Housing Act in full, except for grants for slum clearance.
2. Provide rediscounting facilities for loan and mortgage companies.

First "business and power" of CMHC will be to take over "on a date fixed by proclamation" all the powers, duties, functions, liabilities now vested in the Minister of Finance under the Housing Act, except the authority to make grants for slum clearance under Section 12. Under Section 12, the corporation will do the preliminary work of investigation but the minister will reserve the right to make appropriations.

Wider Research Seen

Bill 23, now under discussion in the Commons, contains a new section authorizing CMHC to conduct "research into the business of lending money on the security of mortgages." This authority supplements wide authority for housing research already contained in Part V of NHA.

But this section on research is much more than a "permissive" authority from the Government.

Under Section 28 of the proposed Act, CMHC may enter into agreement with lending institutions by which these institutions agree to furnish the corporation with information "in respect of interest rates, losses on loans secured by mortgages, costs of construction and of land, comparative rentals, availability of money for loans on the security of mortgages in different parts of Canada, costs of operation of the business of lending money on the security of mortgages, methods of appraising real and immovable property and such information as may assist the corporation in research into the conduct of the business of lending money . . . etc."

It is when lending institutions enter into an agreement with CMHC to furnish the corporation with such information as described above that rediscount facilities become available. Thus in Section 29 of the proposed Act, it is the making of an agreement for the furnishing of the

(Continued on page 2, col. 3)

Bottlenecks Still Tight In Appliance Production

Electric Ranges and Washing Machines Fail to Show Expected Increases But Radio Production Gaining Rapidly After Slow Start

Electrical appliance manufacturers, heading into the home stretch of the race for Canada's first peacetime Christmas market in seven years, report plenty of bottlenecks still standing between them and production at pre-war rate. Ranges and washing machines, among the first of the major appliances to be brought into production after V-J Day, have failed to show the increase in volume expected a few weeks ago. Refrigerators have begun to come off the line, however, and radio production has developed briskly after a slow start.

Circumstances vary in the different plants concerned, but virtually all manufacturers are in agreement on one thing. None but the most simple electrical appliances are likely to be available on a "shopping" basis before the turn of the year.

There is a steady trickle of ranges and washers from several manufacturers, but still not enough to touch the backlog of orders accumulated through the war years. Electric refrigerators, requiring considerably more "building" than any other appliance, are just coming into production now but seem to be past the most difficult stages. Radios, on the other hand, particularly mantel models, seem to have beaten the bottlenecks and are being produced in growing quantities, and there may even be some combination radio-phonographs available by mid-December.

Washers Disappoint

Biggest disappointment in the production picture is the washing machines. Several firms reported limited production in September, with prospects of steady growth through to the end of the year, but today the same manufacturers confess that unexpected bottlenecks have developed to hold output down to original levels.

U. S. supply shortages and strikes have both affected washing machine production in Canada. Even the John L. Lewis-inspired coal strike had its effect, by reducing the volume of enamelling iron available for export to this country.

Thor Canadian, CGE and Easy Washers all agreed that materials for their washing machines are not moving as freely now as they were six months ago. They were holding to their original schedules, but the expected increases in production just hadn't materialized, they said. Canadian Westinghouse reported production in limited quantities, increasing month by month.

Refrigerators in Production

This disappointment, however, was offset in other lines. CGE report electric refrigerators now in production, with a few deliveries being made. Frigidaire, who had hoped to have refrigerators on the market in October, is now looking for its first complete units about Nov. 10. But in spite of the delay, Frigidaire still expects to produce

(Continued on page 2, col. 6)

No Price Curb On Real Estate

OTTAWA (Staff)—It can be definitely stated that there is no present intention by the Government to impose a price ceiling on real property.

In his housing speech of Oct. 25, Hon. J. L. Ilsley outlined the difficulties in the way of such a control. He added: " . . . the conclusion was reached that control on real property values was impractical."

Unfortunately (as Ottawa now thinks) Mr. Ilsley did not stop there. He said as well: ". . . the door has never been definitely closed against some sort of action." Then he added: "As I have said, however, it may in spite of the administrative difficulties be necessary to institute some form of control."

The fact is that despite cogent arguments in favor of a price ceiling on real property, Ottawa officials have found no way. At some future date, if events in United States force the pace or if some mechanism can be devised, the door to consideration of property control will be found open. At the moment there is no mechanism either available or in prospect at Ottawa whereby such control could be imposed.

$40-$55 Rents For Insurance Housing Seen

OTTAWA (Staff)—Not revealed in the housing debate here last week is the fact that Canadian life insurance companies aren't now expected to be able to make any important contribution in the field of "low-bracket" rental housing.

In his defense of government housing policy, Hon. J. L. Ilsley explained to the Commons the steps taken to enable life companies to enter the "low rental field," including the setting up of a limited dividend corporation owned jointly by the companies themselves and eligible for an advance of as much as 90% of lending value in connection with a "low rental housing project."

See $40-$55 Rent Range

It now appears that projects being investigated by the new insurance corporation are likely to run between $40 and $55 a month for rentals. This compares with a price range for Wartime Housing projects of $22 to $30 a month (except latest units in Toronto and Ottawa which it is stated will be higher).

Reason for the higher costs is that life companies, despite their low interest charges under a 90% government loan, must purchase land and make other outlays which are not included in Wartime Housing propositions. In the latter case, municipalities are supplying the land and as well are making an over-all tax deal for the purpose of facilitating emergency shelter on a low rental basis for returning veterans.

There is no suggestion that life insurance companies will not go ahead with their project. What is being pointed out here is that this project cannot be expected to make available rental houses for veterans in the so-called "low" rental field now being met in part by Wartime Housing.

Say Westerners Rally To Fight Tariff Boost

OTTAWA—Encouraged by comment appearing in leading western Liberal papers, a "revolt" of western Liberals against recent tariff increases is under way here.

Chief pressure is being exerted against the 20% tariff on boiler tubes included by Hon. J. L. Ilsley in his Oct. 12 budget speech. Other items singled out for attention are the 10% tariff on cut and polished diamonds, and the administrative order which puts a tariff on certain types of diesel engine.

Support for the boiler tube tariff item came originally from Hon. C. D. Howe and Hon. Humphrey Mitchell. Mr. Howe is anxious to maintain employment in a war-developed industry. Mr. Mitchell is interested because the plant which is chiefly concerned belongs to Page-Hersey Tubes, Ltd. and is situated in his constituency.

Against this is concerted opposition from western and some other ministers. At one point in the controversy it was thought that a special Liberal caucus would be held to air the whole matter.

Mr. Ilsley himself is quite obviously in a dilemma. If the revolt within the party rises to sufficient proportions he may have to withdraw the item entirely rather than risk defeat by his own membership in the House when this particular item comes up for approval.

What is being argued by the "free-traders" is that these controversial items suggest an entirely new policy by the Government—a policy which is in direct contradiction to professed desire to get tariff and other trade barriers removed throughout the world.

The Government's answer to this is that there is no anomaly between individual tariff changes such as these and the broad policy of freer international trade. What these tariff changes reflect, it is pointed out, is the need for meeting in realistic fashion, new and changed circumstances which have arisen in Canada as a result of the war.

May Raise Ceiling on Wages Cut Red Tape on Pay Boosts

New Wage Policy Under Discussion Would Leave Vacations, Hours, Some Wage Changes to Labor-Management Bargaining

By KENNETH R. WILSON

OTTAWA—A new wage policy to be effective early in 1946 is under active consideration here.

Though no final decision as to detail has been reached by Cabinet or even by interested officials, in general this policy follows closely information published in The Financial Post on Sept. 22.

Broadly the line of approach is:

(a) to turn back to the provinces authority over minimum wages;

(b) to release to the normal processes of collective bargaining such matters as vacations with pay and hours of work, etc., and also to grant to employers and employees the right to increase or decrease wage rates by a given percentage during 1946, without recourse to a wage board decision;

(c) some redefinition and modification of the phrase "gross inequity" as the basis for wage board decisions.

Just what this "percentage" would be is still a matter of negotiation and discussion. One figure suggested is 3%. A 5% figure is also possible.

As the NWLB order now stands, all wage rate increases must be negotiated through regional or national boards. These boards have, however, no authority to grant wage rate decreases.

Under the new plan an area of wage-rate changes both above and below the present level would be freed for collective bargaining processes.

Want Definite Statement

Aim of present policy is to agree, in consultation with the provinces, on a line of policy looking toward gradual modification of wage and price policy in Canada in 1946. It is thought that if a new policy can be decided upon and announced shortly (especially in light of U. S. policy as outlined this week by President Truman) that the effect on labor and management will be beneficial—even though the new policy does not take effect until the new year.

It is known that some important steps toward selective "decontrol" of prices in certain lines is contemplated for early 1946. No action is planned prior to that time because of the pressure of consumer purchases and short supplies during the coming Christmas season.

Announcement Before Conference

Until a short time ago it had been expected that no announcement on wage policy would be made until the New Year and that modifications in both prices and wages would come simultaneously.

It now appears that action along the lines already stated will be formulated at a much earlier date—if possible in time to be discussed and announced at or prior to the November meeting of federal-provincial premiers and officials.

Inside News

A Gold Strike in Manitoba, near the Ontario boundary, and 50 miles from Lingman Lake, is attracting the attention of mining men. Made by a nephew of R. J. "Bob" Jowsey, the find is one of the most outstanding of 1945 and may prove the year's best. (p.2)

Plant Expansion in Montreal has been held up as housing got top priority for building materials—100 firms seek space. (p. 11)

Rental Housing of life insurance companies may soon be ready to go. Architects are at work and land is being lined up in Toronto, Montreal and Vancouver. (p.4)

Alaska Highway should be maintained by Canada, say prominent Canadians in response to The Financial Post's question of the week. Most say the road should be used to aid in development of northern resources, see it as a complement to expanding air service. (p. 7).

Two New Ice Men are in the business at Port Hope as Victor North and John Bourne, just out of the RCAF, get under way in one of the few partnerships that has the blessing of the Department of Veterans' Affairs. Businesslike approach, friendly guidance turned the trick. (p. 20).

Military Training for U. S. youths proposed this week by President Truman has split U. S. party lines in both House and Senate, but legislative action on the hotly debated issue is expected to come before the end of the year. (p. 3).

Grain Prices take a back seat as European buyers scramble for all the North American grain they can get; shipping holds the main Canadian interest now. (p. 11)

British Consumers took the heaviest cuts in goods available during the war. Purchases of average Briton dropped 16%, while North Americans bought 16% more. (p.13)

Fresh Fruit Flavors were only a sideline for W. A. Crawford, of Montreal, when he took over a confectionery store to keep it from going to the wall. Today flavors are still his principal stock in trade in a manufacturing business employing more than 70 persons. (p.13)

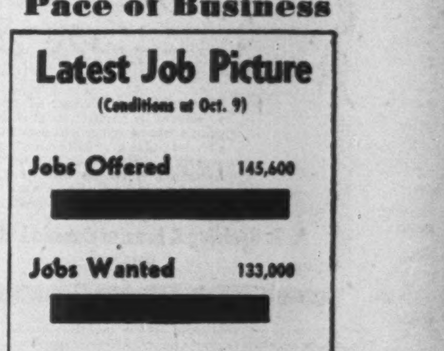
25-Cycle Power is one of Ontario's biggest reconversion problems. Cost of switch to 60-cycles to match the rest of the continent might be $100 millions, but all Canada would benefit from the change. (p.13)

Bank Earnings For 1945 are expected to stay close to the 1944 level, with trend to high investment income continuing. Reconversion is expected to bring proportion of increase in commercial loans. (p. 17).

Personal Property Floaters are likely to have a new clause providing that the insured pays the first $15 of any claim himself, as proposals to revise the contract go into their last lap. Object is to reduce costs arising out of a high proportion of small (e.g. cigarette burn) claims. (p. 16).

November Dividends will go down 24% from Nov. of last year, judging by declarations to date; but for the entire 11 months of 1945, total dividend payments are 1.5% higher than for the same period of 1944. (p. 15).

Pace of Business



Unfilled vacancies dropped 10,500 and numbers of job-seekers rose 9,000 at latest report, but there are still 12,500 more jobs than there were men looking for them. "Orders for workers decreased," says the Dept. of Labor, "in spite of the fact that during the same period requirements for bushworkers were increased by more than 4,200, and the base metal and gold mines were calling for some thousands of men to carry out an extremely extensive development program." Faster demobilization led to the rise in the number of job-seekers. Unemployment is spotty; for instance, Quebec City, Windsor, Vancouver, Montreal, Winnipeg, Calgary and Victoria have serious unemployment problems, while in Toronto vacancies still exceed job-seekers by almost 7,000, in Halifax the "job surplus" is 1,900, and in Ottawa vacancies are double the number of applicants.

Who Is This Man Boris Pregel?

World Radium Salesman for Belgians, Later for Eldorado

Who is Boris Pregel?

Who is this "mystery man" as some newspapers call him?

The name Boris Pregel (pronounced Preshzel) meant nothing to all but a few Canadians until last week.

In the preceding issue of The Financial Post, dated Oct. 27, the name Pregel and his connection with the Eldorado radium enterprise was mentioned. That article dealt with the important legal and constitutional questions raised by the issuance of writs against the Attorney-General of Canada and against J. Grant Glassco, special investigator for the Department of Munitions and Supply in Eldorado affairs.

Incidental to that report was The Post revelation that Eldorado had made an arrangement with Boris Pregel to handle its sales, that he had once represented Belgian radium interests, that under a subsequent arrangement, Eldorado, the Belgian interests and Pregel had made an international marketing arrangement.

The Pregel name has become more familiar with the publication late last week of a hitherto secret order-in-council extending Glassco's investigating powers and listing as specific subject for enquiry some 45 companies and individuals. On that list are four Pregels—Boris, Alexander, Alexandra and Anna.

Who is Pregel? The Post finds he is personally readily available in New York, but he, along with scores or perhaps hundreds of others in the United States, is under a special oath of secrecy because of his association with atomic bomb operations.

The answer, therefore, to the question, Who is Pregel? has been gleaned from other sources and the information checked with persons in a position to know the facts.

Available evidence points to Pregel as being in close contact with early workers in the field of atomic power.

The Pregel office is in Rockefeller Centre, New York. He is a dark, dynamic six-footer. His approach to business matters has been described as European; his temperament is explosively Slavic. Decades spent in travelling from one European country to another have resulted in his native Russian being overlaid with a motley of tongues which makes the Pregel brand of English interesting to say the least.

In business and in leisure he reputedly spends most of his time with his wife, Alexandra, his brother Alex and his brother's wife, Anna.

Was Boris Pregel connected with atomic power development?

Here is at least part of that story.

1. Pregel is reportedly a trained mechanical and electrical engineer with studies and degrees behind him at the Universities of Petrograd, Liege and Brussels.

2. In 1921 he became exclusive sales agent throughout the world, except in the United States and a few minor countries, for the Union Miniere du Haut Katanga, a Belgian company, one of the world's largest producers of copper and other minerals including radium of which it then held the only important deposits in the world.

As a salesman for radium, then in its infancy as an industrial or therapeutic commodity, Pregel's main effort was finding new users for it. Research, therefore, was an essential handmaiden of salesmanship. The way to sell radium was, at least in part, to create demand for it, to find out new ways to use it, to find out new things it could do."

And so far in human experience, uranium, the atomic bomb stuff, has always been an inevitable partner of radium.

Pregel is reported an officer, Legion of Honor of France, a member of the British Institute of Radi-

(Continued on page 8)

Comfort with an accent on looks . . .

MUFFLERS in good variety

Bright mufflers; conservative mufflers; plain shades, Paisley patterns, stripes and checks. They're all here, in wool, rayon fabrics, specially selected for neck warming comfort as well as their distinctive stylings. Neatly tailored and finished to tie easily and correctly and help keep you warm and looking your best.

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Pulp, Paper Industry Appeals for Workers

MONTREAL (Staff) — The pulp and paper industry needs choppers, teamsters, camp builders, truck and tractor drivers, blacksmiths and cooks, according to an announcement being distributed by R. L. Weldon, chairman of the executive board of the Canadian Pulp & Paper Association.

Work is available at once, particularly for war veterans, former war-workers and farmers, the statement says.

THREE SYMBOLS THAT . . .

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Always set the pace in sports EQUIPMENT

Never in the history of sports have the symbols of Leadership meant so much as now. In the last few years more men have come to appreciate the value of what the symbols and trade marks represent in the world's outstanding sporting goods. These three symbols were on the greatest proportion of equipment used by Canada's service men and they are now ready to fit into peace-time progress.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
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The Dominion Bank
Head Office: Toronto 1

Announcing the opening
November 1, 1945
of a Branch Office at
Marathon Ontario
(Thunder Bay District)
under the management of
Mr. W. O. Elliott

Central Mortgage Corp. Takes Over Housing Act

(Continued from page 1)

above information which is the entry to rediscount facilities.

Bill 23 clears the way for the corporation out of its own funds or out of other moneys which may be expropriated to it by Parliament, to do three things:

(a) Buy mortgages from lending institutions and resell them.

(b) Lend to loan and trust companies on the security of mortgages.

(c) Buy the debentures or guaranteed investment receipts or certificates of loan and trust companies.

"Lending institutions" is defined in the proposed Act of incorporation as "a loan, insurance, trust or other company or corporation, trustee of trust funds, building society, credit union or other co-operative credit society authorized to lend money on the security of real or immovable property."

Under the Act as proposed, if the lending institution is a trust or loan company, the new corporation is free to lend it money "on such terms and conditions including rate of interest as the Board may determine." There are no statutory limits or restrictions in the Act as now proposed.

The "board" of CMHC is to consist of a president and vice-president, plus the governor of the Bank of Canada, the deputy minister of finance, the deputy minister of reconstruction and five other directors. No specified limitation is named in the Act, but present intention (according to Mr. Ilsley) is to name the five directors from each of the "regional" areas of Canada—Maritimes, Quebec, Ontario, Prairies and B. C.

The president and vice-president are to be named and their salaries fixed in the first instance by the governor-in-council and are to hold office for seven years. Term of office for the five directors is on a sliding scale initially but subsequent appointments are to be for a period of three years.

Close Out Old "Bank"

Under the proposed Act, CMHC is to acquire and close out the business and functions of the old prewar Central Mortgage Bank. Cost of doing this will be $250,000. There is now only one director of the bank who still retains his qualifications. He is Philip A. Chester, general manager for Canada, Hudson's Bay Co.

Unlike the Central Mortgage Bank, the CMHC has no authority to issue its own debentures. It is thought that this authority adds unnecessary cost to the borrowing of money. Moneys needed by CMHC are to be obtained directly from Parliamentary appropriation. Initial capital of the bank is $25 millions with authority to build a reserve fund up to $5 millions. Estimated initial cost of taking over the present obligations of NHA is stated as between $12 and $13 millions.

The Act attempts to canalize the two functions of CMHC. Thus in respect of loaning and rediscount facilities the corporation is entirely on its own. In regard to NHA the corporation acts as the Government's "agent."

On NHA business the Government through the Minister of Finance, advances moneys for loans and operations, makes good any losses and allows the corporation a "spread" for expenses and management. (Some doubt still exists on this point since Mr. Ilsley, in his speech on Oct. 25, implied that "operating expenses" in connection with NHA business would be met out of CMHC earnings.)

The new corporation can be sued in its own right as an agent of the Crown. It is also clothed with the right to pay municipal or other taxes on foreclosed or assigned properties which come into its possession.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Administration & Trust Co.—Senator C. P. Beaubien, K.C., a director.

Bank of Nova Scotia—H. D. Burns, president; J. A. McLeod, chairman of the board; E. Crockett, executive vice-president; H. L. Enman, general manager.

Bell Telephone Co. of Canada—Gordon M. King, manager, Dundas, Ont.

British American Oil Co.—J. Gerald Godsoe, executive vice-president.

Canadian Fairbanks-Morse Co., Ltd.—George M. Niven a director.

Canadian Lastex Ltd.—A. G. McKinnon, assistant general manager.

C. P. Express Co.—G. Roy Jones, general superintendent cartage department.

Confederation Coal & Coke Ltd.—H. J. Mero, Windsor, a director.

Continental Life Insurance Co.—James A. Northey, a director.

Dominion Government—War Assets Corp., A. E. McMaster, vice-president and general manager; CNR, George W. Robinette, solicitor for central region. A. D. Macpherson, controller of tests and materials research. Air Council for Research & Development, A. L. James, Montreal, a member. Veterans' Affairs Dept., Leonard J. Mills, financial advisor to deputy minister.

Dominion Motor Coach Association—W. W. Rogers, Saint John, president.

Drummondville Cotton Co.—John W. Yaxley, (general manager), a director.

General Motors Products of Can. Ltd.—H. Dickson, manager of western zone at Regina.

Montreal Life Insurance Co.—W. L. Nicholls, general manager and actuary; J. A. Toller, assistant general manager and treasurer; C. L. Moore, secretary and supervisor of agencies.

Newspaper Association Managers Inc.—C. V. Charters, Brampton, president.

New Brunswick Telephone Co.—John L. Holman, general personnel manager.

Ogilvie Flour Mills Co., Ltd.—Robert McKee a director.

Sask. Forestry Commission — Frank Eliason (chairman), John C. Irwin, Dr. J. Mitchell, William Bayliss, D. G. Galbraith. Counsel, P. G. Makaroff, K.C.

Savard, Hodgson & Co., Montreal—J. Ernest Savard, president; Raoul N. Trudeau, vice-president and manager; Lucien R. Hebert, Arthur H. Webb, Maj. Jean P. Kempf, directors; Alex. Morrison, secretary-treasurer.

Stevenson & Kellogg Ltd.—J. S. A. Bois, senior staff psychologist Montreal offices.

University of Toronto — Edward Johnson, New York, member of board of governors.

United Amusement Corp., Ltd.—William G. H. Lester a director.

YMCA — H. Jasper Humphrey, Montreal, president.

Look For It Here

Oct. 30, 1945

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Maple Leaf Milling

Maple Leaf Milling Co.'s net profit for the year ending July 31, 1945, shows a slight reduction from the previous year's results. While demand for all products continues to tax the capacity of the plant, production was at times limited by acute labor shortage necessitating closing of half the capacity of the Port Colborne mill for three months during the winter, President D. C. MacLachlan states.

The balance sheet at July 31, 1945, gives effect to the redemption of the $3,230,000 5½% bonds and the issuing of $2.5 millions of 3¾% first mortgage bonds and an additional $700,000 of collateral trust debentures. As the result of this refinancing the annual interest charges on bonds and collateral trust debentures will be reduced about $60,000 a year.

CONS.▪ INCOME ACCOUNT

Years Ended July 31:	1945	1944
Net earnings	$1,881,832	$2,190,986
Less: Depreciation	210,462	208,073
Bond interest	233,742	168,513
Empl. pension fund	94,708	73,045
Income taxes♦	850,000	1,230,660
Net profit & surplus*†	492,920	510,695
♦Incl. refund. EPT.	79,000	153,080

†Note: Co's. report includes ref. EPT in net profit or surplus for year.

*Before loss on disposal of assets of $30,312 in 1945, $4,994 in 1944.

Times All Interest Earned:		
Before deprec.	8.05	13.00
After deprec.	1.15	11.77
Earnings per Share and Dividend Record:		
Cl. A: Excl. ref. EPT†	$5.36	$5.55
Incl. ref. EPT†	6.22	7.22
Cl. A: Excl. ref. EPT‡	1.95	2.00
Incl. ref. EPT‡	2.18	2.45
Com.: Excl. ref. EPT‡	1.25	1.30
Incl. ref. EPT‡	1.48	1.75

No dividends paid.

On basis of proposed capital change whereby 417,617 common shs. will be outstanding, common earned $1.18 excl. ref. EPT and $1.37 incl. ref. EPT.

▪Including Maple Leaf Milling Co. and its subsidiaries, Campbell Flour Mills Co., Hedley Shaw Milling Co., and Port Colborne and St. Lawrence Navigation Co.

†Before (‡after) participation.

CONDENSED CONS.▪ BALANCE SHEET

As at July 31:	1945	1944
Cash & Dom. bonds	$147,518	$314,784
Accts. rec.	1,939,200	1,857,523
Inventories	4,568,451	5,840,486
Total curr. assets	6,655,169	8,012,793
Deferred chgs.▴	727,396	626,900
Inv. in subs., etc.	1,977,097	2,012,681
Fixed assets*	3,362,382	3,369,472
Total assets	12,722,044	14,021,846
Curr. bank loans	1,053,195	1,333,077
Accts., tax., etc., pay.	3,235,651	4,434,865
Ser. deb. instal.	.....	200,000
Total curr. liab.	4,288,846	5,967,942
Debentures	1,800,000	1,100,000
Funded debt	2,500,000	3,230,000
Capital stock	1,538,061	1,538,061
Less: Held by subs.	20,517	20,503
Surplus▴	2,615,654	2,206,346
*After depr. of	......	2,664,110
▴Incl. refund. EPT.	538,766	460,080
Working capital	2,366,323	2,044,851

Norris Notes Flaws In Mtl. Power Bill

MONTREAL (Staff)—Noting that 18 months have now elapsed since Quebec Government expropriation of properties of Montreal Light, Heat & Power Consolidated and subsidiaries, John S. Norris, president of the company, reports to stockholders that everything possible has been done to expedite determination of the issue, "particularly so in view of the exceptional and complicated nature of the legislation and its limitations."

Mr. Norris says that appraisal of properties in behalf of the company has now been completed, and "it only remains to prove these values before the board of arbitration to be set up for the purpose."

Two of the three members of the arbitration board have now been appointed, Mr. Norris points out, adding, "Shareholders may rest assured that in so far as it lies within the power of your directors the arbitration proceedings will be prosecuted with a minimum of delay."

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.90
Can. Investors	7.00	7.75
Commonwealth Int.	3.54	3.89
Corporate Inv.	8.10	8.70
Trans-Canada (A)	12.75	...
Do. (B)	....	12.45

AGENCIES WANTED

Officer, recently retired from the Army, is commencing a manufacturers agency in Toronto covering Ontario. Extensive prewar sales experience. Manufacturers interested in this market please investigate. Highest references. This is an opportunity to obtain a hard working, aggressive and conscientious agent. Box 19, The Financial Post, Toronto.

Start New Firm To Assist Sale Of Businesses

Taylor, McDougald Firm To Provide Contact Between Sellers, Buyers

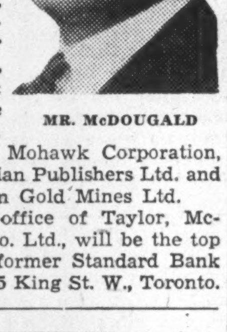
A new business organization, whose main purpose is to provide a contact between people with businesses or business ideas to sell and those with capital who might be interested in purchasing, has just been formed. Principals are E. P. Taylor and J. A. McDougald, and the enterprise will go under the name of Taylor, McDougald & Co. The firm will not engage in the brokerage business or in the sale of securities to the public.

MR. TAYLOR

Mr. Taylor, who was vice-chairman of the British Supply Council in Washington, is widely known as chairman of the board of Canadian Breweries Ltd. Mr. McDougald has resigned as a senior executive of Dominion Securities Corp. so that he may devote the greater part of his time to the new partnership. He is chairman of the board of Commonwealth Electric Corp. and vice-president of the Trusts & Guarantee Co.

The wide business connections of the principals add significance to the announcement, the partners being either officers or directors of a number of important companies, including:

Canadian Breweries, Ltd., Canadian Food Products Ltd., Excelsior Life Insurance Co., Massey-Harris Co., Orange Crush Ltd., Standard Chemical Co., McColl-Frontenac Oil Co., National Trust Co., Dominion Stores Ltd., Commonwealth Electric Corp., Acadia Atlantic Sugar Refineries, Trusts & Guarantee Co., Victoria Lumber Co., Mohawk Corporation, Anglo-Canadian Publishers Ltd. and Powell Rouyn Gold Mines Ltd.



MR. McDOUGALD

The head office of Taylor, McDougald & Co. Ltd., will be the top floor of the former Standard Bank Building at 15 King St. W., Toronto.

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ALLISON HOTEL
The MANATEE RIVER
IN BRADENTON, FLA.
Overlooking the Beautiful Manatee River
Paul K. Dudley, Mgr.

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A delightful hotel, enjoying unusual appointments and high standards of service.

EUROPEAN PLAN

Golf and Fishing Nearby

Canadian Representative—Mrs. Louise G. Girvan, 67 Yonge St., Toronto

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

B. C. REPRESENTATIVE

ADVERTISER desires contact manufacturers with view to representation British Columbia on agency basis. Preference given Hardware, Tools, Auto Parts and accessories, Sporting Goods, Industrial Supplies. Fifteen years' sales experience British Columbia. Strong connection in that territory. Five years Army Staff Officer. Commence operation Jan. 1 next. References available. Box 20, The Financial Post, Toronto.

ATTENTION EXPORTERS

IF YOU are interested in being represented in Mexico, please write to Box 21, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

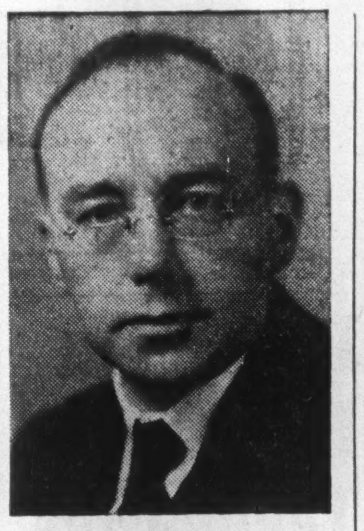
ACCOUNTING and financial executive desires to become associated with progressive manufacturing company. Outstanding experience in all phases of accounting practice. Well versed in cost accounting, forecasting and budgetary control, income tax, and the general financial management of large and small businesses. Box 16, The Financial Post, Toronto.

MALE HELP WANTED

OUR Plant has grown by leaps and bounds and needs an Industrial Engineer to straighten us out. We have a Foundry, Forge, Press and Assembly Department. Employ two hundred men, mostly veterans. Have half-baked Premium, Material Control and Cost Systems. If you are the man to help us, write in detail and we will arrange interview with the possibility of a permanent position. National Employment Office, 832 Bay Street, Toronto, Ontario. File No. E.P.T. 408.

ARMY OFFICER

HAS just been honourably discharged. Perfectly bi-lingual. McGill graduate. Lawyer. Age 33. Has valuable experience in civil, commercial and corporation law. Interrupted private law practice to enlist. Seeks position of responsibility with growing concern, legal or industrial. Pleasant personality. Can furnish excellent references. Box 22, The Financial Post, Toronto.



W. L. NICHOLLS

appointed general manager of Montreal Life Insurance Co.; remains actuary. He was secretary.

New Radios Lead Race to Market

(Continued from page 1)

as many machines by June, 1946, as it did in all of 1941.

In the electric range field, CGE found conditons "much better" than they had once anticipated, but there have been holdups and deliveries are still considerably limited. Frigidaire had ranges in production once but ran into bottlenecks and will not be back in action until early this month. RCA-Victor, which is planning to move into this field, had no specific information available.

In the matter of radios, however, RCA-Victor was distinctly optimistic. Two models, a 5-tube mantel model and a smaller unit known as the "Little Nipper," have been in production for several weeks, with regular deliveries. Now it is looking for production of radio-phonograph combinations early in 1946 or possibly by Christmas. CGE reported favorable conditions in its radio department, with the supply situation "except for a few bottlenecks," improving. Stewart-Warner is expecting deliveries of small models within a month. Canadian Westinghouse reports a number of small radios already en route to dealers, with "quite a number" to be distributed by Christmas.

"MY BANK"
TO A MILLION CANADIANS
B of M

BANK OF MONTREAL
"working with Canadians in every walk of life since 1817"

Nova Scotia Bank Announces Change

Important changes in the executive of the Bank of Nova Scotia have been announced. S. J. Moore, chairman of the board retires and is succeeded by J. A. McLeod, formerly president. H. D. Burns, vice-president and general manager becomes president; Edwin Crockett assistant general manager becomes executive vice-president and H. L. Enman, general manager, succeeding Mr. Burns.

Mr. Enman, the new general manager was born in Moncton, N.B., and entered the bank's service for the second time in 1914 when the Metropolitan Bank was merged with the Bank of Nova Scotia. He has been an assistant general manager since 1943. Mr. Moore, while retiring from the chairmanship, remains a member of the board.

BUSINESSES WANTED
as going concerns

PREFERABLY manufacturing businesses, specializing in packaged merchandise for retail trade. Vicinity of Toronto. $20,000 to $100,000 investments desired. Address: Box 200, Chartered Trust & Executor Co., 34 King Street West, Toronto.

WANTED
Top-Flight Business-Contact Man

Must be public-spirited, equipped by way of experience, culture and personality, to interview and sell leading Canadian business executives on a plan relative to their personnel and the welfare of the community. A man who has been selling a service, promoting charitable enterprises, or one having broad experience in public and labor relations may qualify. An applicant for this position should be either a service man with requisite pre-war background, or a man now employed earning at least $4,000. Permanent. Reply by letter to National Selective Service, file No. T435.

Simpson's Bilton.
Regal Park "35"

John Ruskin Said It

"There is hardly anything in the world that some men cannot make a little worse and sell a little cheaper, and people who think of price alone are this man's lawful prey."

Every overcoat in the Store for Men offers you a full measure of smart style, a full measure of warmth against Winter's cold days and a full measure of wear for the money. Styles and sizes for all requirements in a good selection of fine imported and domestic fabrics. Overcoats from $28.95.

THE STORE FOR MEN —
Simpson's
SECOND FLOOR

Debate on Military Training Scheme Breaks Party Lines In House, Senate

Special Correspondence

WASHINGTON—Highlighting the news in the capital in recent days was President Truman's recommendation to a joint House-Senate session that United States adopt a compulsory military training scheme whereby all males between 17 and 20 would be subject to a year's military training. Before these recommendations can become effective, legislative action will be required. The President asked for immediate House action and Congressman May of Kentucky, Chairman of the House Military Affairs Committee, indicated that public hearings would start Nov. 8.

Capitol Hill reaction was mixed and at best lukewarm. Senator Johnson of Colorado, acting chairman of the Senate Military Affairs Committee, which will have to pass upon the military training program, opposed the scheme in these words: "By whatever name you call it, I still don't like conscription." In the House, Representative Martin of Massachusetts, House Republican leader, restated his idealistic plan which would involve an international agreement to "abolish peacetime conscription as a policy among nations." Second ranking Democrat on the House Military Affairs Committee, Representative Thomason of Texas, stated: "I'm for it. We ought to start hearings at once."

Party lines were ignored as the Hill weighed the significance of the President's recommendation. Senator George (D. Georgia) approved the plan as did, to name but a few, Senators Bailey (D. Missouri), Hart (R. Connecticut), Gurney (R. S. Dakota), Guffey (D. Pennsylvania), Green (D. Rhode Island) and O'Mahoney (D. Wyoming).

Opponents of the plan included the ranking Republican Senator from Ohio, Robert Taft, who stated that "compulsory military training is neither desirable nor necessary." Not necessarily sharing Senator Taft's views but nevertheless expressing general opposition to the military program outlined by the President were Senators Butler (R. Nebraska), McCarran (D. Nevada), Johnson (D. Colorado), Wilson (R. Iowa) and La Follette, Progressive of Wisconsin.

Press Reaction Mostly Favors Truman Plan

Press reaction was, on the whole, favorable to the Truman plan. The Republican New York Herald-Tribune remarked editorially that the President's proposal "may well stand in the future as one of the fundamental documents in American history." The independent New York Times, said the President had stated the issue clearly. "We have the choice: a sure and certain peace with honor, because we are strong; an insecure peace built on the unsure sands of pious hope and wishful thinking . . . Congress should act promptly to adopt a plan for universal military training."

In the mid-west the Independent St. Louis Post Dispatch strongly commended the President's stand and remarked that "his vision begins to shape up a new American concept of strength and preparation, which avoids the distasteful features of militancy, and takes as its ideal the citizen capable of his own defense in a republic capable of defending itself."

As expected, the isolationist Chicago Daily Tribune took a critical stand and suggested that the President's views on military training should be immediately examined in the light of this country's diplomatic policy with respect to Russia.

The middle view was advanced by Wall Street Journal which voiced agreement with Mr. Truman that the safety of United States depended on its military strength but questioned whether the plan defined by him was the best way. It remarked that "a great many officers are dubious about the value of training for one year of young men, many of whom have not yet reached a full maturity, and many of whom will be wholly indifferent to the instructions they are to receive."

Mr. Truman's message undoubtedly touched off what will probably become the most discussed legislative issue in some time and is expected to provide a controversy on which party lines will be completely shelved. Supporters of the measure recognize that its timing and its compulsory nature may make it difficult for Congress to approve it as it now stands, although they expected legislation to be completed before the year end.

• • •

Long Delayed Wage-Price Policy Awaited By Public

Strikes and threat of additional strikes to include the basic automotive and steel industries, kept the Administration worried despite substantial easing in the over-all situation with return of coal miners to the pit. Although this was most welcome, Washington observers didn't lose sight of the fact that it was merely a temporary breathing spell since the issue which prompted the strike—the recognition of the foreman's union by management—was still unsettled.

There was now strong possibility that the automobile and steel workers would resort to strikes before the month was out in order to enforce their demands on industry. In fact the stage is already set as employees at Chrysler and General Motors plants have already voted overwhelmingly in favor of walkouts. However, union leaders of both industries have cautioned members against premature strike action, perhaps not wishing to prejudice the success of the forthcoming labor-management conference.

As the labor-management situation now shapes up, there appears to be no readily discernible basis on which common agreement can be reached unless both sides are prepared to compromise. In general, labor wants to work 40 hours a week but to receive the equivalent of 52 hours' pay, or a 30% wage increase. Management, while disposed, in certain quarters at least, to recognize that some wage increases must be made, is not prepared to raise wages nearly as much as requested unless concurrent price increases are granted. Determined to hold the line on prices, the Administration's present policy allows voluntary wage increases as long as they do not necessitate price increases. This formula has proven quite inconclusive as a means of preventing strikes. While the President still has authority to invoke his war emergency powers of plant seizure, the validity of this weapon will last only six months after the official end of the war.

The public, which has been obliged to remain in the background and to take only a passive part in labor-management problems, looks forward hopefully to the President for a definition of a new wage-price policy which will enable labor problems to be resolved without loss of production. Only in that way, they realize, can there be implemented the Administration's program of speedy reconversion and jobs for 60 millions.

• • •

Labor, Management Meet To Improve Relations

Against this troubled background, the President has named the 39 delegates of the labor-management conference to be held here commencing Nov. 5 under the chairmanship of Chief Justice Walter P. Stacy of the North Carolina Supreme Court. This conference, equally attended by representatives of labor and industry, will attempt to establish what Mr. Truman described as long-term policies which will make possible better human relationships in American industry. The public will have three delegates.

This proposed meeting of labor and management is an outgrowth of Republican Senator Vandenburg's suggestion to Labor Secretary Schwellenbach shortly after the San Francisco Conference that such a meeting of minds might conceivably "lay the groundwork for peace with justice on the home front," just as the United Nations conference established the basis for international peace on the world front. The President was quick to approve the idea.

The agenda, prepared by a subcommittee representing both labor and management, reveals that the committee will confine itself largely to discussing the extent to which industrial disputes can be minimized. However, the delegates have indicated that they do not intend to limit their scope to the agenda and have stated that they will cover such current controversial topics as wage-price legislation and the President's full employment bill.

Canadian Liquid Air To Open in Edmonton

From Our Own Correspondent

EDMONTON — Canadian Liquid Air Co., Montreal, Calgary, etc., has announced that it will open a branch in Edmonton. Products include nitrogen, liquid oxygen and industrial acetylene gas. With the branch in Edmonton, the company hopes to improve its service facilities to northern Alberta customers.

A. DAVIDSON DUNTON

is new full-time chairman of Canadian Broadcasting Corp. He was manager of Wartime Information Board, editor of the Montreal Standard.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

D49, ARGENTINA — Firm with branches throughout Argentina, active for quarter of century in the automobile service field and in importation, distribution and sale of spare parts, accessories, tools, materials, machinery, etc., for navigation uses as well as autos, seeks basis for trade in such lines with Canadian manufacturers and industrialists. Firm also seeks information and products in forming aeronautics division. Correspondence in Spanish.

CM83, AUSTRALIA—Manufacturers' representative starting business in Queensland, who already represents several U. S. and Australian firms making machinery for electrical and mechanical engineering, seeks agency arrangements with Canadian firms producing tractors, both wheel and caterpillar types, and other equipment in related field.

CM82, AUSTRALIA—Information sought on testing machines and foundry equipment produced in Canada.

CM81, BRAZIL — Sole agency sought representing manufacturers of railroad and industrial locomotives and cars; locomotive and car wheel tires, axles and wheels; rails and fastenings; tin plate; hot-rolled steel sheets, strip, plates and bars; galvanized plain and corrugated steel sheets; structural steel; standard, intermediate and light weight (English) pipe, black and galvanized. Electrical steel conduit, rigid and flexible; locomotive hollow staybold iron; tool steels; welding wire and electrodes; copper, brass, zinc and lead, in rods, sheets, ingots, iron and steel wire and wire ropes, all types; bearings for motor cars and railroad rolling stock. Definite enquiries have been submitted covering material for local state railroad, on which quotations, catalogues and price lists by air mail are requested.

CG13, DENMARK—Agent of Copenhagen firm planning six-month business trip to Denmark and the other Scandinavian countries, leaving Canada at the end of November, seeks contact with Canadian firms offering competitive grocery lines, particularly such articles as canned fruit, canned fruit juices, dried fruit, fruit pulp, peanut butter, all kinds of delicatessen, chocolate for coating and any new powder products, etc.

G30, INDIA—Information requested on availability of chemicals, pigments and machinery for paint and varnish manufacture.

D50, SPAIN — Representation is sought, particularly in the Basque Provinces, for a Canadian firm making fluorescent, or solar lighting equipment; also machine tools for workshops, and band saws for carpenter shops and sawmills. Satisfactory references, both financial and personal offered.

Where plans are made

Where plans are drawn

E. B. EDDY CO., LTD., Hull, Que., long an important factor in the pulp and paper world, knows that efficient operation depends on good working conditions . . . knows, too, the efficiency of TEN/TEST* for insulation, acoustic-control, interior finish and durable construction.

So TEN/TEST was chosen for Eddy's Sales and advertising offices. The Directors' Room (above) has walls of Ornamental Wall Panels applied horizontally, a dado of Standard Panels overlaid with Masonite DeLuxe Quartrboard, and a noise-absorbing ceiling of Ashlar Blocks in diagonal design.

DRAFTING ROOM — TEN/TEST Standard Panels, applied vertically on upper walls; dado same as Directors' Room; ceiling of Bevelled Joint Ashlar Blocks. In the connecting corridors and stairways, Bevelled Edge TEN/TEST and Ashlar Blocks are applied as in individual offices.

TEN/TEST fills the bill

The experience in hundreds of offices and plants is TEN/TEST's finest recommendation. It does *four* big jobs — *and does each one well!*

And economically! At one cost—in new construction or for modernizing existing buildings — TEN/TEST provides maximum efficiency in insulation, acoustic-control, distinctive interiors and permanent structural strength.

In this reconversion period, TEN/TEST Products may well prove your short-cut to complete building satisfaction.

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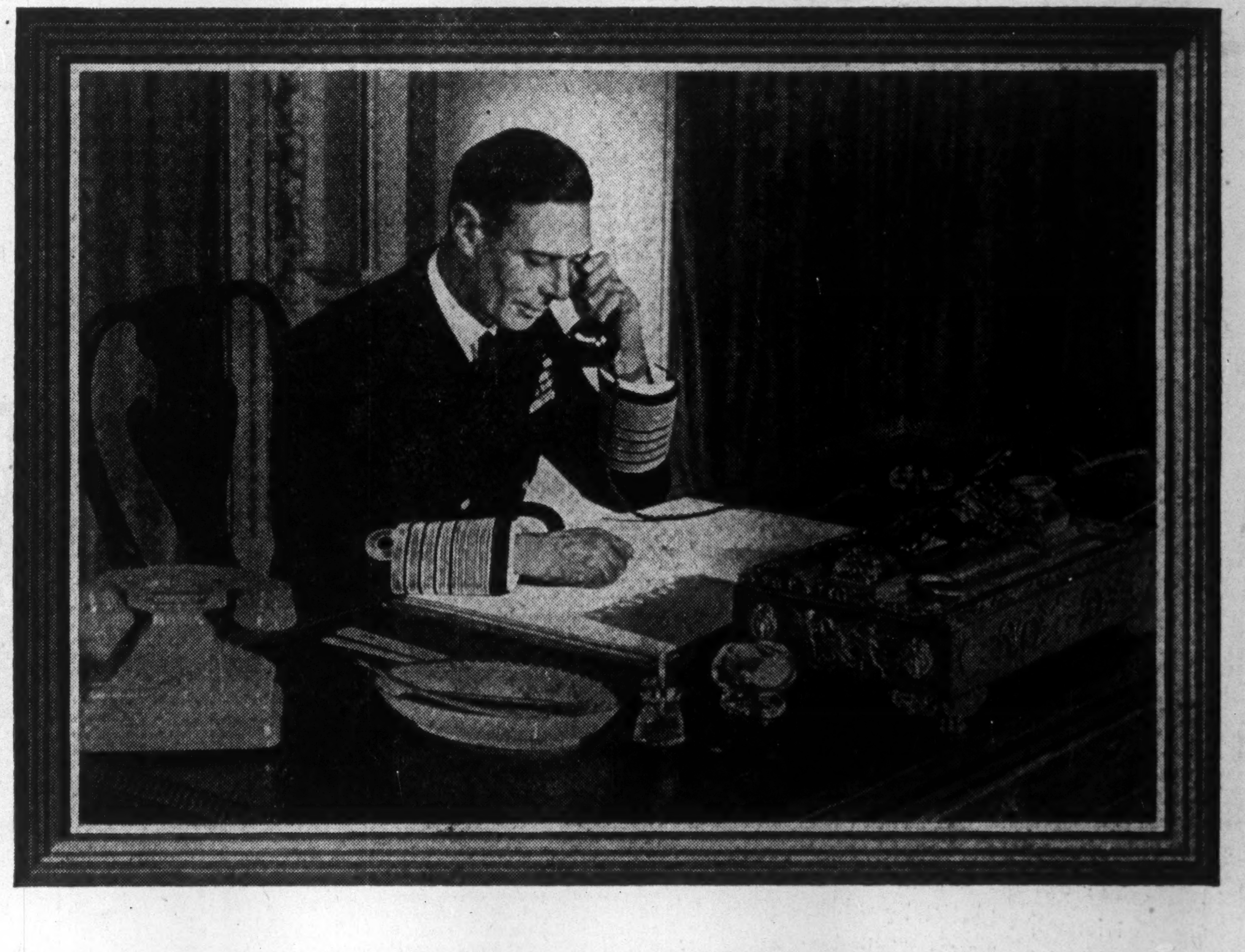
TIME-TESTED INSULATING PRODUCTS

For complete information, samples and technical data on TEN/TEST for sound control, insulation and building construction, write International Fibre Board Limited, Gatineau, Que., Dept. 65-G.

**TEN/TEST is a registered trade mark and signifies a diversified group of insulating products of International Fibre Board Limited.*



....Many tasks remain

"By God's mercy the forces of evil have been overthrown. But many tasks remain to be accomplished if the full blessings of peace are to be restored to a suffering world. It is the duty of each one of us to ensure that your comrades have not died in vain and that your own hard won achievements are not lost to the cause of freedom in which you undertook them."

Message to Empire Forces from His Majesty King George VI. August 17, 1945.

Your employees look to you, as an executive, for leadership. In these first critical months of peace your guidance can be of utmost value.

Will you lead the way in ensuring the success of the 9th Victory Loan in your organization? You realize, of course, how vitally the outcome of this loan can affect both the financial and social stability of Canada. Among other benefits, the purchase of Victory Bonds helps prevent inflation and assists in the mighty task of rehabilitation of our returned fighting men.

The 9th Victory Loan offers the advantages of the 12 Months Savings Plan. If employees are encouraged to continue their present rate of savings for the next year they will have purchased twice as many Victory Bonds as in previous loans.

Your co-operation in helping Canada reach her objective in the 9th Victory Loan is a service of importance which cannot be overemphasized. Help your country meet the first great challenge of the postwar era.

9—36

Sign your name for Victory... BUY *and advise others to buy,* VICTORY BONDS

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Why don't you plan now to enrol in one of the Special Shaw Courses by Correspondence, enabling you to study at home.

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Shorthand	Banking
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Secretarial	Stationary Engineering
Bookkeeping	Higher Accountancy
Cost Accounting	Short Story Writing

Chartered Institute of Secretaries (A.C.I.S.)

Write for Catalogue, Shaw Schools, Dept. L-78
HEAD OFFICE: Bay & Charles Sts., Toronto
Montreal Branch Office, Sun Life Bldg., Room 1616

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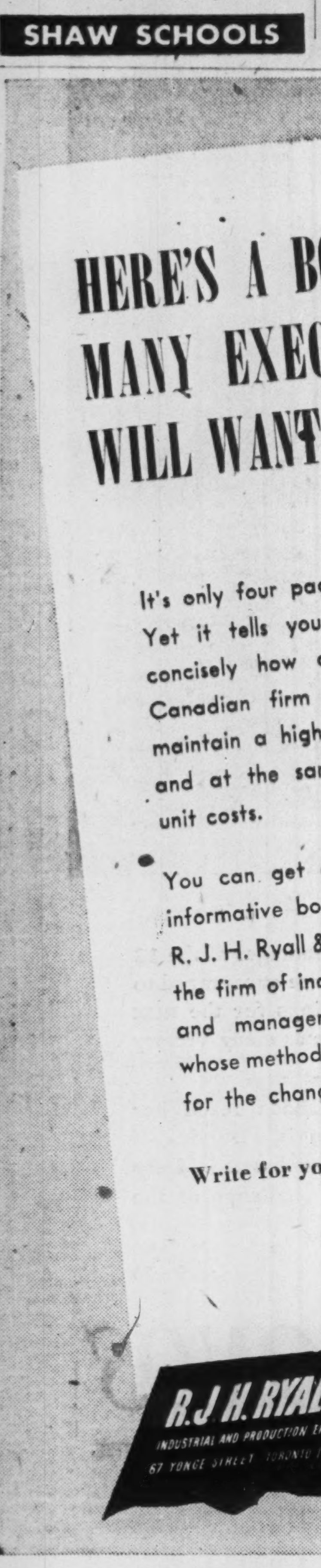

HERE'S A BOOKLET MANY EXECUTIVES WILL WANT TO GET

It's only four pages long . . . Yet it tells you quickly and concisely how a well known Canadian firm was able to maintain a higher wage scale and at the same time lower unit costs.

You can get a copy of this informative booklet by writing R. J. H. Ryall & Co., Limited — the firm of industrial engineers and management consultants whose methods were responsible for the change.

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Building Plans Readied By Housing Enterprises

Life Insurance Rental Projects First in Montreal, Toronto, Vancouver — Architects Retained and Land Purchase Being Negotiated

By CLIVE H. CHATTOE

Housing Enterprises of Canada Ltd. is buying land and organizing mass building initially in the Toronto, Montreal and Vancouver areas.

Housing Enterprises is holding company for the projected rental housing operations of life insurance companies; is a limited dividend housing company under NHA Part 11. Under General Manager (former Brigadier) Douglas H. Storms, who is on leave from his own engineering and general contracting company, the new company has set up shop in a leased section of the John Inglis Co. plant in Toronto, from which it directs organization and function of operating companies in each of several house-hungry communities needing and desiring a part in the scheme.

Retain Local Architects

Local architects are being retained in each case and tenders on construction will be invited from general contractors and builders. Architect for Montreal's initial project is Harold J. Doran, while Marani & Morris are preparing plans for Toronto, and Sharp & Thompson for Vancouver.

Housing Enterprises (Montreal) Ltd. will undertake a typical Montreal terrace of 200 dwellings in the north end of the city; later, similar companies will be organized to operate in suburban areas.

The Toronto area, too, may get three or four of the subcompanies, named after the suburban communities in which they'll operate. First Toronto project will provide 200 family units but in what form isn't decided yet.

Housing Enterprises' Toronto headquarters has its own staff of architects and engineers to work out standards, controls and general co-ordination of what is expected to become a cross-country building operation.

Its executive organization meeting is still pending but provisionally the executive comprises R. H. Hughes, London Life, president; E. C. Gill, Canada Life, Toronto vice-president, H. L. Guy, Mutual of Canada, Montreal, H. M. Moore, Sun, Montreal and E. J. White, Manufacturers, Toronto. (Provisional directors were listed in The Financial Post, Oct. 6.)

Following are listed administrative officials of the holding company and executive officers of the three operating companies formed to date:

Toronto headquarters: 1 Liberty St.—**Douglas H. Storms**, general manager; **J. Gordon Baker**, finance controller; **James M. Lavery**, chief accountant; **Marvin Allan**, chief architect; **John H. Collins**, assistant chief architect; **George Humphries**, mechanical and electrical organization; **Harry G. Clappison**, executive assistant. (Appointment of a woman architect is pending). **Angus Sinclair** is legal adviser.

Montreal, Housing Enterprises (Montreal) Ltd., **G. L. Campbell** (Sun) president; **D. H. Storms**, executive vice-president; **A. C. Rough** (Canada); **R. Paterson** (Mutual); **C. S. Laflamme** (Confederation); **R. Baker** (Prudential).

Toronto, Housing Enterprises (Toronto) Ltd., **M. A. Bradshaw** (North American), president; **D. H. Storms**, executive vice-president; **C. R. Lloyd** (Confederation); **B. Peppiatt** (Prudential); **J. K. Jamieson** (Crown); **H. T. Roesler** (Imperial). **Harry D. Duff** is Toronto construction manager.

Vancouver, Housing Enterprises (Vancouver) Ltd., **C. R. Mann** (Manufacturers), president; **D. H. Storms**, executive vice-president; **F. E. Daley** (London); **S. E. Clarke** (Sun); **G. S. Lennie** (Mutual) and **John N. Irvine** (Confederation).

BUSINESS EXECUTIVE

Ex-officer (Lieut.-Col.) released from active service, 39, seeks opening in progressive firm. Cambridge University M.A. degree (Economics and Law). Pre-war nine years senior executive in leading British multiple concern engaged in large scale manufacturing and retail distribution.

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Ontario Hydro Adds New Units

Second Unit at DeCew Falls and a Frequency Changer at Toronto

Contracts have been let by the Hydro-Electric Power Commission of Ontario during the past month for hydraulic and electric equipment for a second 70,000 h.p. generating unit at DeCew Falls, Dr. Thomas H. Hogg has announced. This unit will provide increased peak load capacity for the Niagara system and is planned to go into operation in Sept., 1947.

Additional power developments in Northern Ontario will probably have to be proceeded with in the very near future, as mining, chemical and industrial loads there are all showing a healthy increase, Dr. Hogg stated. One new unit of 19,000 h.p. capacity has just been put into service at the Alexander Falls plant, which serves the Thunder Bay district. This unit completes the capacity for which this plant was designed and the entire amount of the capacity is already spoken for.

New Frequency Changer

Further, an additional 25,000 kv.a. frequency changer is being installed at Scarborough, just outside Toronto, in order to enable the operation of the southern Ontario, eastern Ontario and Georgian Bay systems with the greatest over-all economy as to the use of water, Dr. Hogg states. This new frequency changer will be tied into all three systems and will permit the flow of power from the 25-cycle southern Ontario system to the 60-cycle eastern Ontario and Georgian Bay systems when it is desirable to conserve storage, Dr. Hogg stated. Peak power to help the southern Ontario system can likewise be obtained by the reverse process of bringing 60-cycle power from the eastern and Georgian Bay systems when storage of water is available.

In order that extensions and rehabilitations may be made in an orderly manner to dovetail into a master plan, the planning engineers of the Commission have been studying various possibilities of load growth that may develop throughout Ontario in the next 10 or 15 years and determining the best sequence of power developments and arrangement of transmission and other facilities to meet the growing needs, Dr. Hogg revealed. The Commission's postwar program includes not only new generation, but many new transmission lines, primary and secondary substations, as well as a large backlog of heavy maintenance that it is essential to proceed with at the earliest possible date in order to put the equipment back in first-class operating condition, he stated.

Douglas Approves Enterprise While Labor Dept. Threatens Box Factory in Prince Albert

"Private Enterprise Should Be Supported"

From Our Own Correspondent

REGINA — Private enterprise properly run for the benefit of the people of Saskatchewan should be supported by the public and given every opportunity to serve the province, states Premier T. C. Douglas.

Businessmen need have no fear of interference by the CCF Government in any legitimate undertaking which renders a service to the community and which does not constitute a monopoly, he added.

The premier's statement was in answer to a request of the Saskatchewan Associated Boards of Trade, at a recent convention, that the Provincial Government clarify its position on private enterprise.

Mr. Douglas said that at the last session of the legislature, the Government envisaged three types of ownership operating harmoniously: government ownership of monopolistic industry, co-operative ownership where producers and consumers pooled resources; and private ownership where it can operate without menacing the welfare of the community.

Douglas Defines His Terms

He said he had been asked to explain the apparent discrepancy between his statements that there is a place for private enterprise and that free enterprise is dead. He said:

"The explanation is simple. By private enterprise we mean the ownership by an individual or a group of individuals of the particular undertaking in which they are engaged. By free enterprise we mean the free exchange of goods and services unrestricted by price agreements, cartels, monopolies and tariffs.

"Those of us who believe in a planned economy have never opposed free enterprise. As a matter of fact, we would like to see more freedom and more enterprise, but maintain that under our present monopolistic economy the small independent businessman has been obstructed and frustrated. We believe that there is a place for private enterprise and a very important place."

Sign Up With Union Or CCF Takes Over

From Our Own Correspondent

REGINA — To force Prince Albert Box Factory Ltd., Prince Albert, Sask., to enter into a collective bargaining agreement with its employees, the CCF Government here is threatening to install a controller in the business. The firm has been ordered to bargain collectively with employees, but so far it has refused to accede to the order. As a result, the Government warned that if it did not sign an agreement by Nov. 2, the Government would run the business.

Authority for the Government to install a controller is contained in the 1944 Trade-Union Act. This may follow any employer's persistence in disregarding or disobeying orders of the Saskatchewan Labor Relations Board. There is no appeal from board orders.

If the Government installs a controller in this case, it will be the first instance the power in the Trade-Union Act has been invoked.

Company Hotly Critical

C. S. Davis, K.C., the company's counsel, said the firm was charged with failure to negotiate an agreement. One was negotiated some time ago but was repudiated by the union, Mr. Davis said. One offer was made recently by the firm to reopen negotiations and this offer was recently repeated. He added:

"It is apparent that Douglas' (premier) compulsory collective bargaining is compulsion without bargaining. Evidently what we are expected to do is sign agreements dictated by the CIO and if we fail to do so the Government will step in and run the plant."

Stating that the firm was sending a communication to the premier, Mr. Davis added: "As far as we can see the Government has already made up its mind before the company was given its democratic right of presenting its side of the dispute.

"There are other less drastic steps involved, but these have been passed over in what apparently is the Government's decision to take over control and operation of the plant."

Move One Step Nearer On Mtl. Power Cleanup

(Special Correspondence)

QUEBEC—A further step forward toward settlement with the Montreal Light, Heat & Power stockholders, following expropriation action of last year, was taken last week by the Duplessis Government, with appointment of L. E. Potvin, chairman of the Quebec Hydro Commission, as representative of the government organization (the Hydro) on the three-man arbitration board whose duty it will be to value the Montreal Power shares. James McGregor Stewart, C.B.E., K.C., Halifax, will represent the company on the boards.

Third member of the arbitration board will be named by Ferdinand Roy, chief magistrate of the Court of Sessions of Quebec, and it is expected that this selection will be made known in the very near future.

The Montreal Light, Heat & Power Consolidated properties were expropriated by the Godbout Government during the session of 1943-44 (a few months before it was defeated in a provincial election), but no steps were taken to pay any compensation to company shareholders.

The present Duplessis Government announced that instead of final decision on indemnity resting with a judge of the Superior Court, with possible appeals to the Supreme Court and the Privy Council, as planned in the Godbout legislation, a board of arbitration was to be set up, with decision of the board subject to revision by the Court of King's Bench, and no appeals possible from any decision handed down by this court.

Decision to have Mr. Potvin represent the Quebec Hydro Commission was reached by the other four members of the five-man commission.

"We have tried, as much as possible, to guarantee the setting up of an arbitration board that would be well qualified. By confiding appointment of the third member to the Chief Justice of the Magistrate's Court, we have established two points; first, the importance of establishing courts in this Province, and second, assured the impartiality of the third arbitrator by having him selected by the highest Court in the Province administered by the Province," stated Premier Duplessis, in commenting on Mr. Potvin's appointment.

Alberta Teachers Seek 17% Boost in Pension

From Our Own Correspondent

EDMONTON — Improvement in Alberta teachers' pension rates was advocated at a teachers' convention here. It was stated that Alberta's $30 a month was the lowest in any of the provinces. Half of this is from the Alberta teachers pension fund and half from the provincial Government and it was claimed that another $2.50 a month each could be added to bring the rate up to $35 a month.

J. W. Barnett, secretary of the Alberta Teachers Association, said representations had been made to government bodies for improving the pension scheme, but so far nothing had resulted.

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CANADIAN PACIFIC RAILWAY COMPANY

To the Holders of Thirty-Year 4½% Collateral Trust Gold Bonds due July 1, 1960, of Canadian Pacific Railway Company.

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on January 1, 1946, all of the outstanding Bonds of the issue of Thirty-Year 4½% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of July 1, 1930, between the Company and The Royal Trust Company as Trustee, and maturing July 1, 1960, at the redemption price of one hundred and two Per Cent. (102%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on January 1, 1946, either at any branch of the Bank of Montreal in the Dominion of Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, State of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz: January 1, 1946.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to January 1, 1946. Fully Registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due January 1, 1946, should be detached and presented for collection through the usual channels.

DATED at Montreal, this 31st day of October, 1945.

CANADIAN PACIFIC RAILWAY COMPANY,
By: F. Bramley,
Secretary.

Many Large Subscribers In Ninth Victory Loan

Here are the big subscribers ($500,000 and over) in a preliminary list issued by National War Finance Committee covering the Ninth Victory Loan. Further listings will be published as released.

	$ thousands
Sun Life	30,000
London Life	22,500
Mutual Life	20,000
Can. Pacific Ry.	17,500
Canada Life	15,000
Manufacturers Life	12,000
Cons. Min. & Smelt.	8,000
Cons. Min. pens. fund	500
Imperial Life	7,500
Crown Life	8,000
Nor. Amer. Life	5,000
Can. Int. Paper	5,000
Commer. Credit Corp.	4,000
Dom. Life Assur.	4,000
Can. Industries	3,500
Dom. Textile	3,500
Massey-Harris Co.	3,000
Hudson Bay Min. & Smelt.	3,000
Imperial Tobacco	3,000
Can. Car & Fdry.	2,500
Huron & Erie & Canada Trust	2,500
City of Toronto sinking fund	2,000
B. C. Elec. Rly.	2,000
Bronfman Interests, B. Aaron	2,000
Dom. Bridge Co.	2,000
McColl-Frontenac Oil	2,000
Waterloo Trust & Sav.	1,500
Nor. Amer. Cyanamid	1,500
Dom. Engineering	1,500
Robin Hood Flour	1,350
Shell Oil	1,250
Can. Kodak	1,250
Credit-Foncier Fr.-Can.	1,000
Distillers Corp.	1,000
Can. Bk. of Commerce, pens. fund	1,000
Eastern Trust Co.	1,000
Fraser Cos.	1,000
City of Halifax	1,000
Hudson's Bay Co.	1,000
Investors Syndicate	1,000
Montreal Trust	1,000
McIntyre-Porcupine Mines	1,000
Ontario Loan & Deb.	1,000
Page-Hersey Tubes	1,000
Royal Trust	1,000
Spruce Falls Pulp	1,000
W. Kootenay Power	800
City of Vancouver	800
Woodward Stores	750
Procter & Gamble	750
Powell River Co.	750
Lever Bros.	750
City of London	750
Cockshutt Plow	750
Safeway Stores	750
Dom. Metallurgical	650
Can. Oil Cos.	630
Bk. of Toronto pens. fund	600
Penmans Ltd.	600
Montreal Coke Mfg.	600
Electro-Metallurgical Co.	600
Alberta Wheat Pool	500
Canada Malting	500
Can. Fairbanks-Morse	500
Coast Breweries	500
Guarantee Co. of N. Amer.	500
S. S. Kresge	500
Lake St. John Pwr. & Paper	500
Moore Corp.	500
W. Robinson & Son Conv.	500
St. Lawrence Paper	500
Sherwin-Williams	500
Woolworth Co., F. W.	500
Workmen's Comp. Bd., N.B.	500

Maple Leaf Milling Proposing New Issue to Redeem Preferred

Shareholders of Maple Leaf Milling Co., at a special general meeting to follow the annual meeting on Nov. 8, will be asked to approve a 200,000-share increase in the common share capital and sale of 188,000 common shares to provide funds for redemption of the outstanding 91,997 class A preferred shares. These, subject to approval, will be redeemed Dec. 15, 1945, at the call price of $17.50 per share plus accumulated dividends—a total of $22.43 a share.

Common shareholders will be given the right to purchase approximately 115,000 shares at $11 a share on the basis of one additional share for each two shares now held. A further 73,000 shares will be sold at the same price to Dominion Securities Corp. who have also undertaken to purchase at $11 a share any shares not taken up by the stockholders under the rights.

A dividend of 50c. per common share will be paid in 1946, after giving effect to the redemption of the Class A preferred and issuing of the additional common, it is officially announced. Net profits for the fiscal year ended July 31, 1945, were equal to $1.11 per share exclusive or $1.30 per share inclusive of the refundable portion of the excess profits tax, based on the 417,617 common shares to be outstanding in the hands of the public.

Directors have for some time been considering ways and means of retiring the existing class A preferred shares and, after careful consideration, recommend the plan to the common shareholders, President D. C. MacLachlan states. If the proposal is approved, the company will have only one class of security outstanding, namely common shares, apart from its bonds and debentures.

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Erickson, Hevenor & Co.
Members The Toronto Stock Exchange
announce the retirement of
Mr. Carl Erickson
as of October 31st, 1945

As of November 1st, 1945, the business will be conducted under the firm name of
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Members The Toronto Stock Exchange
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How do *You* measure *Travel Time?*

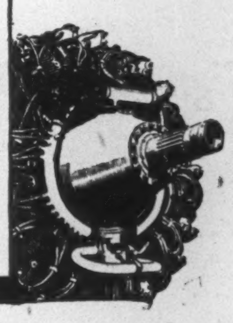
Air rates are now comparable to, or in many cases, even below those of first class travel by surface means. Consequently, the cost problem of travel today is the price in time. It is not what the actual fare comes to, but what it costs an individual, or his company, in hours lost from productive work while traveling.

The airplane has virtually crossed off the calendar, making it obsolete as a measure of travel time. By air, a trip of only 200 miles or a transoceanic flight to another continent is measured in the terms of minutes or hours.

Wright Cyclone engines have had a dual role in replacing the calendar with a watch. Low operating costs, plus a payload bonus due to lighter weight per horsepower, have helped bring down rates. And a steady growth in power has brought about larger, faster, safer planes to increase the speed and comfort of travel by air.

THE JOB FOR PLANES TO COME

In future air commerce, the Martin Mars transports will be heavy-duty carriers on long ocean routes. In three days, a Mars transport can carry 20 tons of cargo to any spot on earth, at one of the lowest ton-mile rates yet reached. Its powers four Cyclone 18's of 2,200 horsepower each.



WRIGHT
AIRCRAFT ENGINES
Canadian Wright Limited

INVESTMENTS THIS WEEK

Brazilian Shares Rally After Political Unrest

News reports of political unrest and rumors of an impending civil war in Brazil slid Brazilian Traction, Light & Power common down to a new 1945 low of $22 a share this week on fair volume. Good buying support, however, appeared, particularly in London markets, so that part of the loss was recovered.

Somewhat reassuring to investors was the statement of Brazil's Minister of War, General Goes Montiero, that "there will be no revolution and our elections will take place on Dec. 2." Also taken as an indication that order would be maintained was the resignation of President Getulio Vargas and the assumption of the presidency by Supreme Court Judge Jose Linhares in accordance with the 1937 constitution.

Some unrest during South American elections is usual and in Brazil's case is understandable as the last time the people voted was in 1933 for a Constituent Assembly and the last time they voted in a straight presidential election was in 1929, it is pointed out.

Although the election is on Dec. 2, neither General Dutra, who is said to be more or less backed by ex-President Vargas, nor General Gomes has yet presented a platform.

Apart from politics, Brazilian's position is considered sound from an operating and earnings standpoint. It has a growth record few companies can equal with its monthly sales showing an increase each month for an unbroken period of over four years. Earnings of $3.12 per share were reported last year and unaudited results, subject to year-end adjustments, show earnings up 2.6% for the first eight months of this year, in spite of wage increases. Further, working capital of $50,030,144 at Dec. 31, 1944, was at an all-time high.

* * *

Distillers-Seagrams Strong On Beverage Alcohol Prospect

Distillers Corp.-Seagrams common in recent sessions has eased off a bit after its sharp rise to more than double the 1945 low of $42¾. End of the war, and expectation of removal of wartime restrictions on beverage alcohol production, brought heavy buying into this stock, and accounted for its strength of the last few months. Production of beverage alcohol still is low, however, despite end of wartime government buying of all alcohol produced for war uses.

Shortage of grain—increased need of grain for world food consumption — is keeping down distillery company operations. In the United States, where bulk of Distillers Corp. operations are centred, the company is allowed only sufficient grain to permit full operation of the 10 distilleries for only one week of each month. To achieve maximum operating economies, the company has concentrated production at only a few of its distilleries, keeping the others idle.

Maintaining Sales

Present limited production for beverage use, however, is some progress from no production for beverage use (except during the wartime production "holidays"), and the company has been able to maintain sales, and is adding to supplies by blending such neutral spirits, as are produced, with its matured whisky stocks. On this basis, the company could maintain recent rate of sales for another several years. But it is hoped that well before then, increased production will be possible. thus permitting increases in release of spirits for sale. Demand for alcoholic beverages continues well in excess of available supplies.

Considerable interest has been noted in financial circles in certain changes in the balance sheet, as of July 31, 1945, recently issued. The 1944 balance sheet showed refundable portion of Excess Profits Taxes at $1,412,080, while in the 1945 balance sheet this account is shown at only $742,000, representing Canadian refundable, while an item of $1,152,082 U. S. EPT refund bonds has been moved up into current assets. Reason, it is explained by company officials, is that the U. S. refundable (which makes up most of company's refundable as operations are mainly in the U. S.) can be used now for certain postwar development purposes, while the Canadian refundable is still considered relatively frozen, as it can't be cashed in on immediately. For the same reason, refundable U. S. taxes no longer are being deducted before showing net income.

* * *

Paper Stocks at New Highs But Below 1937 Levels

The "Papers," which have been in a fairly steady upward climb for three years now, have continued active and strong during the past week, with the Montreal Stock Exchange average of 10 paper stocks hitting successive new daily highs above the 261 level. This compares with the Montreal paper average's wartime low of 47.92, and reflecting a truly sensational price improvement in this group in recent years.

What is sometimes overlooked, however, is that the papers back only in 1937 were selling much higher than even present levels—and since 1937 there has been a big improvement in the financial position, marketing outlook and apparent general position of the Canadian paper-producing companies. The low of recent years was on July 22, 1935, when the paper average dropped to 24.21. Less than two years later, on April 5, 1937, the paper average was 374.69.

Following are comparisons of price levels of individual securities, on April 5, 1937, July 22, 1935, and current price, revealing how sharply prices of the "paper" can fluctuate in a relatively short space of time:

	Apr. 5, 1937	July 22, 1935	Current
Abitibi com.	14¼	0.60	4⅜
Abitibi 6%	79¾	3	69½
Abitibi 7%	79½	3	165
Consol. Paper	24⅛	0.70	14
Bathurst "A"	23½	6	19
Donnacona	19	2	16⅜
Dryden	19¾	3¼	12¼
Fraser	49	2¾	48
Howard Smith	34	9¼	26½
Price Bros.	52	1.75	42
St. Law. Corp.	14⅞	0.75	7⅝
St. Law. Corp. pfd.	39	4	37
St. Law. Paper pfd.	94	9	77

* * *

Books on the new $26,093,000 Alberta bond issue were closed in New York last Monday with all the bonds sold, The Financial Post is told. Dealers expect a good market to develop in Canada in Alberta bonds following the end of the Ninth Victory Loan campaign.

JAMES A NORTHEY

.joins the board of Continental Life Insurance Co. as a director. He is president of Telfer Paper Box and Northey Printing, director of CNR, Trans-Canada Air Lines and Canadian National (West Indies) Steamships.

Nine Months Profit Up For Minn. & Ont. Paper

Net profit for Minnesota & Ontario Paper Co. for the nine months ended Sept. 30, 1945, amounted to $988,271, or approximately 73c. a share, as compared with $933,916, or 69c. a share for the corresponding period of last year. Net sales for the nine months period amounted to $18,271,484 as compared with $17,715,071 for the nine months of 1944.

Net income of the National Pole & Treating Co., subsidiary, after provision for income and excess profits taxes amounted to $76,368 for the same period as compared with $48,130 for the nine months period of last year.

Greening Wire Extends Plant

Start Work in Spring on New Building — Plant Said Now at Capacity

Work is scheduled to begin early next spring on a new $300,000 to $400,000 plant building for B. Greening Wire Co., a company official states. Over-all postwar plans call for substantial expansion both in plant buildings and manufacturing equipment. A few new machines have already been installed in the first step of the new program.

At the present time the Hamilton plant is working at capacity and there are enough orders on hand to ensure maximum production for at least six months, The Financial Post understands. Raw material supplies have improved during the last two months and inventory position is somewhat larger than usual at the moment.

The recently proposed 3-for-1 stock split was unanimously approved at a shareholders' meeting. This now makes possible wider public and employee stock participation in the company.

B. Greening Wire has had little or no reconversion problems since wartime production was practically the same as peacetime. Many former employees who had joined the armed forces are returning to the company and the labor situation generally has improved considerably over the last several months, the company spokesman said.

Hayes Conversion Almost Finished

Plant reconversion of Hayes Steel Products Ltd. is substantially finished, J. W. Primeau, vice-president and general manager, tells The Financial Post. Some 950 men are now employed as compared with 1,450 at the close of the war and with a peak of around 1,600.

The annual report for the year ended July 31, 1945, is expected to be available about Nov. 15, Mr. Primeau states.

Stelco Output Is at Capacity

Monthly Profits Have Declined Below Maximum Allowable By EPT

Production of pig iron and steel ingots of Steel Co. of Canada continues at full capacity notwithstanding the fact that war orders have been completely eliminated, President H. G. Hilton tells shareholders in a letter accompanying the November dividend cheque. Steel production for 1945 will be approximately equal to the record figure of 1944 from present indications but total sales will likely be lower owing to the reduced tonnage of purchased steel used.

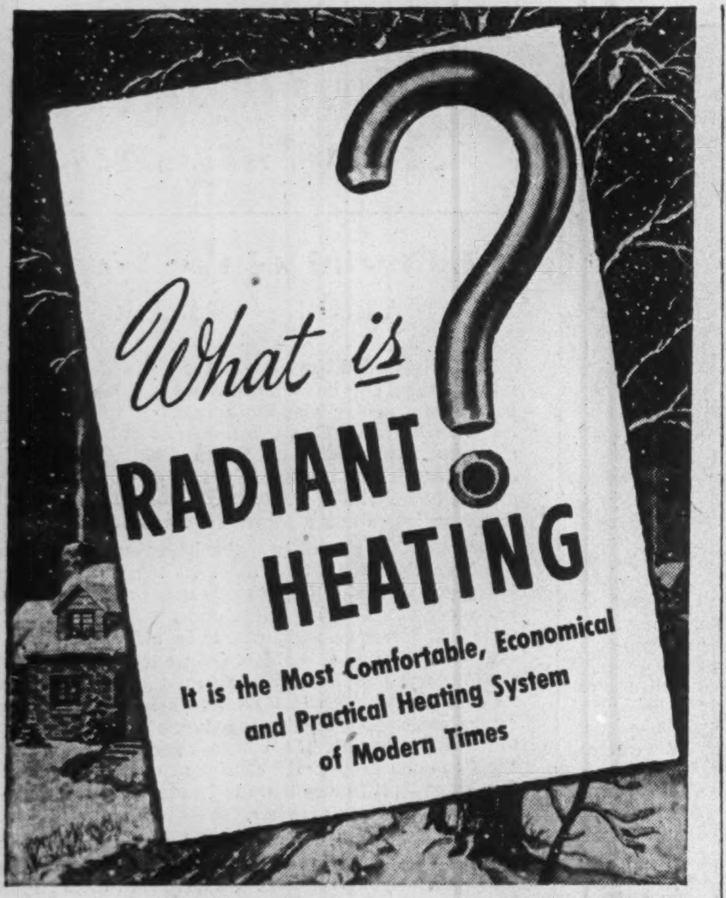
"In the face of the substantial advances in all cost items—wages, materials and supplies—the continued freezing of sales prices of many goods at pre-war levels bears more and more heavily upon monthly profits which have declined in recent months to a point below the maximum allowable under the Excess Profits Tax Act," Mr. Hilton states.

Ontario Forgings Ltd., a wholly owned subsidiary organized to design, build and operate a shell forging plant for the Government, is being wound up. From the start of operations in June, 1941, until production was discontinued, forgings numbering 5,379,377 and weighing 304,463 tons were produced.

As of Oct. 1, 424 employees had returned from the armed services with others reporting daily. Total employee enlistment numbered 1,786. In addition, 797 veterans, not formerly in the company's service, have been given employment.

Quebec Sugar Crop

MONTREAL (Staff) — The total Quebec maple sugar and syrup crop in the Province of Quebec in 1945 is estimated by the Provincial Bureau of Statistics at 1,203,000 gallons of syrup, against 2,339,000 in 1944, and 1,804,000 pounds of sugar against 2,034,000. Average prices received by producers are estimated at $2.95 a gallon for syrup ($2.91 last year) and 26c. a pound for sugar or same as in 1944. Total value of combined production of maple sugar and maple syrup is estimated at $4,018,000 against $7,335,000 in 1944.



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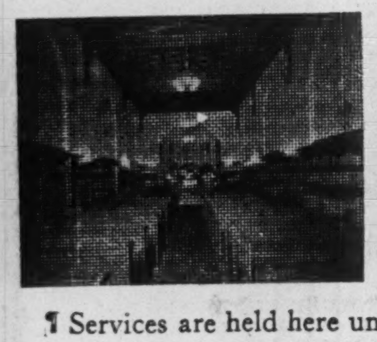

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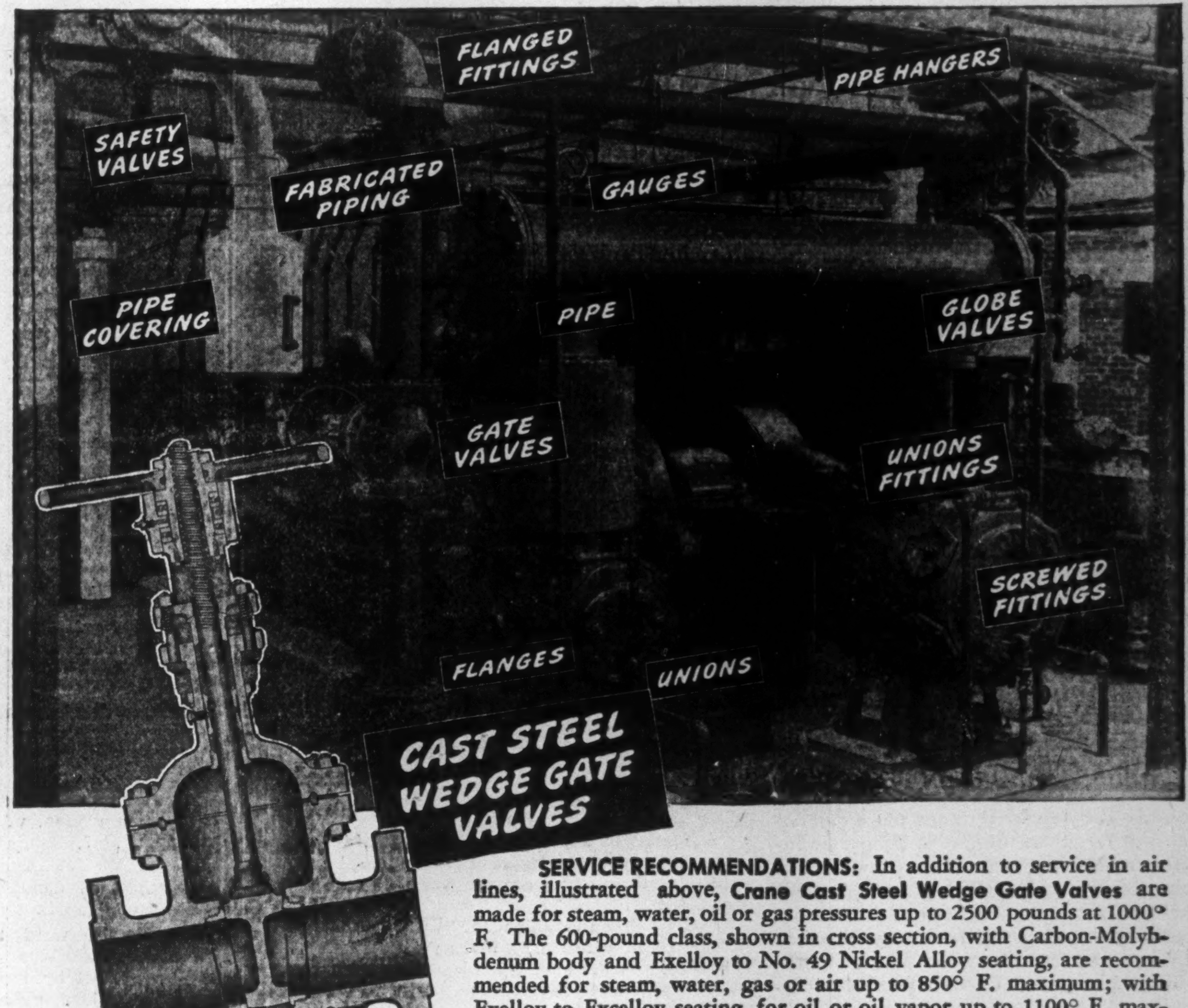

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The Editorial Page

Can the CCF Survive?

Since the end of the war in Europe the CCF party has been roughly handled by the electorate of Canada. Instead of making the sweeping gains the party leaders predicted so confidently it has been so badly mauled in the four provincial elections and the general election held since June 1, that there is some doubt whether it can survive.

A year ago last summer, with the end of the war not in sight, the party reached its peak performance by sweeping the predominately rural province of Saskatchewan. In power for the first time, CCF grand strategy aimed at making Saskatchewan legislation and performance a model to be advocated in other provinces and for Canada at large. How well that strategy has been received in the rest of Canada is indicated by the accompanying summary of the new party standing in those provincial elections and the general election this year.

The bare statistics themselves do not tell the full story of the CCF decline. Actually that party has receded from the place where it had some claim to a national status to that of a regional party only. All but one of its Ottawa representation come from three western provinces, Saskatchewan, Manitoba and British Columbia. It hasn't a single Dominion seat in Prince Edward Island, New Brunswick, Quebec, Ontario or Alberta.

In the recent provincial elections, too, the CCF lost over 75% of its former seats in Ontario, gained only a little in Manitoba where it planned to capture control, got nowhere in Nova Scotia. Moreover, in its former stronghold of British Columbia, it took a decisive defeat, losing a third of its former seats. And in that province, as the Montreal Star points out, the whole campaign was based on Socialism versus Free Enterprise and the CCF contested every one of the 48 seats. It entered the contest holding one third of the total seats, it came out with hardly a fifth.

	Present Seats	Previous Seats
British Columbia		
Coalition	35†	30
CCF	10	16
Others	1	2
Manitoba		
Coalition	43	48
CCF	9	3
Others	3	4
Nova Scotia		
Liberal	28	23
Prog. Cons.	None	4
CCF	2	3
Ontario		
Prog. Cons.	66	38
Liberals	11	16
CCF	8	34
Others	5	2
Canada		
Liberals	126	168
Prog. Cons.	66	39
CCF	28	10
Others	25	28

† 2 undecided.

Despite the natural unsettlement and confusion which follows any war, the people of Canada have indicated emphatically that they are in no mood for any radical socialist experiment. Overwhelmingly they have voted against the state taking over all investment, all property, all control.

Overwhelmingly they have voted in favor of maintaining the system of individual enterprise for all citizens, the system which provides a field and opportunity for development of new business and new employment, recent examples of which are being featured in a series of articles in The Financial Post (see page 13).

The Problem of Germany

There have been few but gloomy reports coming out of Europe these last few weeks. The making of peace so far seems to have proved a bigger task than war. Recent speeches by Bevin, Churchill and Eden all emphasize the grave situation developing in Germany and Eastern Europe and the stark danger of famine and chaos this coming winter.

For this situation the three major powers must all share some blame as they accepted the artificial and desperately uneconomic partition of Germany and the huge loss of territory formerly peopled almost exclusively by Germans to Russia and Poland, under the Potsdam Agreements. That drastic carving, at the insistence of Russia, was questioned by Churchill as soon as announced and it was also questioned by Bevin a few days ago.

It does not help to say that Germany is getting what she deserved, that she herself set the example by grabbing neighboring territory and terrorizing, deporting and enslaving the citizens of her neighbors. That is true, but simply retaliating in like measure is seeking revenge not peace.

As at present partitioned, Germany is unable to feed herself, perhaps unable to keep her citizens clothed and warm. The industrial half held by the British and Americans is overpopulated while the Russians hold the major food producing part of the country.

An already critical situation is being aggravated by the arrival of millions of refugee Germans from prison camps in Russia and from former German territory annexed in the east. These people are being dumped into Western Germany, without funds, without food, and in some cases already diseased and starving.

Even if we ignore the Golden Rule, Canadians and other democracies cannot ignore the ultimate menace from the present policy or lack of policy in Germany. The relatively mild and easy peace which ended the last war was used by Hitler and his crazy followers to stir up revenge and naziism in Germany. Something even more terrible could develop from the present situation. Crowding millions of refugees into an already overcrowded country is like increasing heat under a powder keg. You simply can't produce "good" Germans that way either in this or future generations. The only permanent solution will be to move them to some part of the world where there is room.

Canada, the United States, and other "roomy" countries which have assimilated millions of Germans in the past and benefited greatly from that assimilation have a responsibility in this world problem and one that must be faced, if we ever hope to eliminate war.

What Are These People Doing?

Some 255 people are still employed in the administration of national registration, according to a statement in the House of Commons by Labor Minister Mitchell. The average taxpayer who is never called upon to use his registration card except when purchasing a bottle of liquor, and whose card, incidentally, is now practically worn out, may well wonder what all these people are doing.

If butter, meat and other rationed goods can be handled by the retail merchant without all this fuss of showing registration cards, surely the provincial liquor boards can do so too. A much better excuse than has been offered so far should be demanded for the employment of a block of 255 people in these days of scarcity of essential goods and heavy taxation.

We Haven't Paid Our Debts

Those optimists who expected enormous cuts in taxation once the war was over are in much the same category as the happy-go-lucky Micawber who, when he secured a three months' extension on his promissory notes, exclaimed: "Thank goodness that debt's paid!"

The war is over and government expenditures should be drastically reduced, much more drastically reduced in fact than the recent budget promised. But the important fact that every taxpayer in Canada must bear in mind is that as a result of the war we have added enormously to our public debt and this debt we must pay. We did not begin to pay for this war as we went along. Actually we only paid 45% of our war expenditures out of current revenue. In addition to enormously increased taxation we borrowed through Victory Loans huge sums of money. By the end of the present fiscal year we will have added $10 billions to our national debt since 1938. These various government loans simply represent deferred taxation on which close to $300 millions a year in interest alone must be paid.

It is all very well to argue that this is a debt we owe to ourselves, that we have not gone outside to get this additional money to prosecute the war. But that does not solve our problem. The widow, and the workingman who bought a $100 government bond just as the big insurance company which invested hundreds of millions of its policy holders' money in such bonds, must be paid interest and capital, otherwise we face financial chaos.

For a great many years to come we face heavy taxation in Canada. The war did not leave us richer in money and goods, but very much poorer. Any arguments to the contrary are just so much nonsense and only add to our difficulties.

The one way we can pay for the war and eventually reduce our heavy load of taxation is to work and economize. We must boost our production of goods and services and taxation that tends to restrict that production must be lifted or substantially eased, otherwise we are literally killing the goose that lays the golden egg.

For Community Planning

When Justice Minister St. Laurent, last August, spoke for a new effort in community planning and for a national organization to spearhead it, he was enunciating a project dear to Canadian architects and engineers and one that deservedly is getting more attention as postwar building programs emerge.

Mr. St. Laurent's suggestion was made at the opening session of the Dominion-Provincial Conference when he said, concluding an outline of federal proposals for community planning: ". . . the Dominion Government is prepared to support in principle the establishment of a community planning institute for Canada, or some similar body, for the co-ordination of planning and action in this field on a continuing basis."

The stage is being set for resumption of the Conference this month and the Engineering Institute of Canada, with 7,000 members, in a recent letter to all provincial premiers asks and offers support of the St. Laurent town planning proposal. Says the EIC: ". . . most people spend their lives in communities and proper local land use is essential to proper living. . . . With preparation of suitable plans a local duty, and enabling legislation a provincial responsibility, it is evident that teamwork is essential among governments, societies and the public."

It is to be hoped that a place on the Conference agenda will be made for this important subject and that some kind of joint effort in community planning can be developed without further delay. Large-scale building is about to be resumed in Canadian cities after wartime deferment and it will be unfortunate indeed if this follows the random patterns evident in many cities and towns across the country where, lacking "master-plan" control for zoning and traffic ways, the streets, highways, industrial and residential districts represent a costly, inefficient and unsightly jumble.

Duties Collection Cost Falls

Cost of collecting customs, excise and sales taxes has fallen from over 3% of total collections before the war to under 1% during the last two years. The record, according to a query in the House of Commons last week is as follows:

Year	%	Year	%
1935-36	3.20	1940-41	1.80
1936-37	2.71	1941-42	1.32
1937-38	2.48	1942-43	1.23
1938-39	3.15	1943-44	.98
1939-40	2.82	1944-45	.96

The explanation is probably found in the fact that during the war the import of most civilian goods sharply declined. On these, in normal times, cost of customs collection has been high. At the same time consumption of certain goods on which a heavy excise tax is collected cheaply, like tobaccos and liquors, rose steadily. With the return of peace the trend of collection costs may be expected to rise again.

Stop Me If —

A Negro who was well known to the judge had been haled into court on a charge of having struck a relative with a brick. After the usual preliminaries the court enquired:

"Why did you hit this man?"

"Jedge, he called me a black rascal."

"Well, you are one, aren't you?"

"Yessah, maybe I is one. But, jedge, s'pose some one should call you a black rascal, wouldn't you hit 'em?"

"But I'm not one, am I?"

"Naw, sah, nawsah, you ain't one; but s'pose some one'd call you de kind of rascal you is, what'd you do?"

• • •

After inspecting the whole stock of suitcases the customer shook his head.

"I want a really good case for a long holiday in the country," he said. "I want to see some real cowhide in it."

"Sorry, sir," replied the assistant dejectedly; "but I'm afraid we haven't one big enough for that."

Post Scripts

New Maclean's Editor

William Arthur Irwin, whose appointment to the editorship of Maclean's Magazine was announced this week by the Maclean-Hunter Publishing Company, is a good example of a rolling stone that finally settled down.

MR. IRWIN

Prior to coming to Maclean's 20 years ago he had lived in more than a dozen places in his 27 years and filled almost as many different jobs. But much of this moving around is explained by the fact that Irwin's father was a Methodist minister who preached in a succession of churches in western Ontario and became a college professor in Manitoba.

Young Irwin was born in Ayr, Ont., in 1898 and brought up in the parsonages of Port Colborne, Norwich, Tara, Mount Forest and Oakville. He did stay long enough in one place, however, to get his high-school education at Toronto's Parkdale Collegiate. He followed this with Kelvin Technical School, Winnipeg, Wesley College and the University of Toronto. From there early in 1917 he enlisted with the Second McGill Siege Battery and as a gunner in quick order his address changed from Canada to England, France and Belgium, then back to Canada again with demobilization.

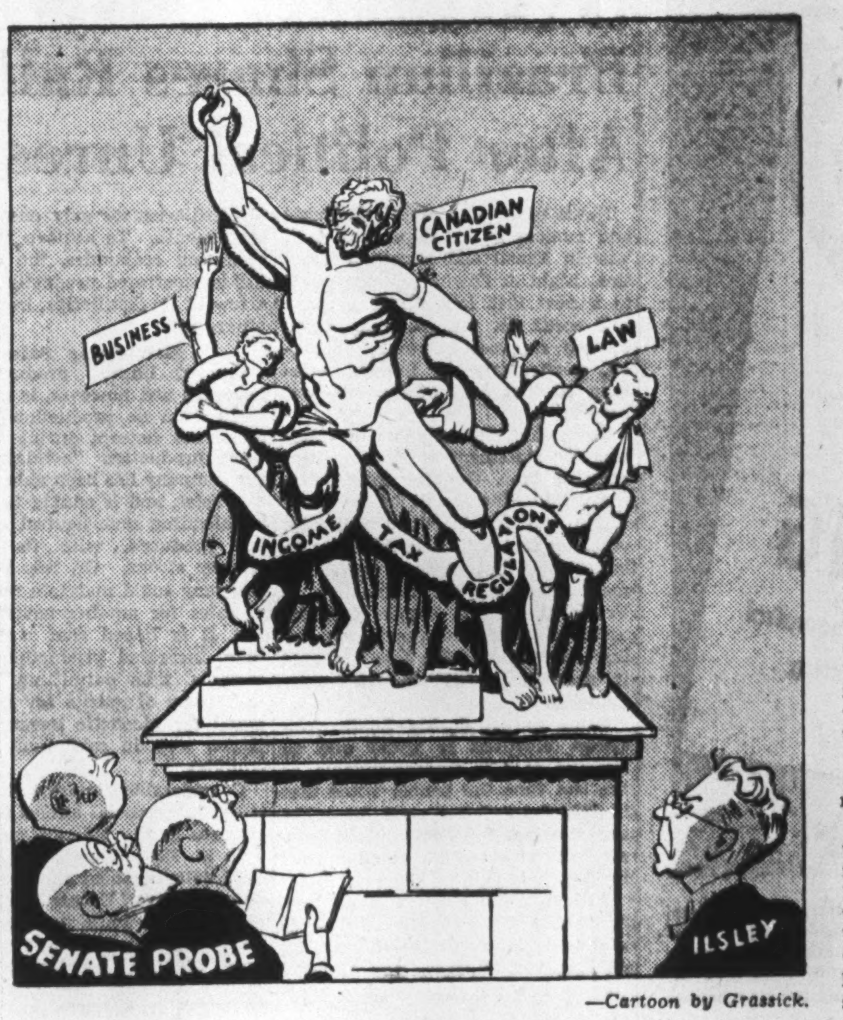
Young Irwin's first attempt at earning a living was filling bottles with castor oil in the Mount Forest drugstore. Later on, in various summer holidays, he picked fruit, sold papers, clerked in a store, acted as rodman in a railway construction gang and finally ended up in that vast army of young men and women "putting themselves through college" by selling books. Irwin's territory was rural Manitoba.

Through university and out of the army, Art Irwin decided on some more permanent occupation and chose newspaper work. His first job was reporter with the old Toronto Mail and Empire. Then he switched to the Globe as feature writer, covered the parliamentary sessions at Ottawa, and finally, at the early age of 27, was selected for editorial writing. Here his firm convictions came into conflict with those of the publisher. Irwin resigned and he was immediately hired by Maclean's in 1925. There he has stayed, satisfying his curiosity and restlessness with frequent trips across Canada and one to Great Britain. He moved up to managing editor in 1942 and now succeeds Napier Moore, who will devote full time to editorial consultation for all Maclean-Hunter publications.

Quiet talking, serious and intensely Canadian, Irwin's ambition is to keep Maclean's Magazine the best edited, best read national magazine in Canada. To do that, he says "it must be a mirror in which Canadians can see their own lives dramatized and a window through which they can see the outside world and its significant relation to Canada."

On the recreational side, Irwin is a figure skater and was formerly program chairman of Toronto's famous Skating Carnival. He also assisted in writing and producing an original ice ballet. He does some skiing and canoeing as well.

He has served as president of the Toronto branch of the Canadian Institute of International Affairs, and was a Canadian delegate to the British Commonwealth Relations Conference in London this year.



—Cartoon by Grassick.

"WHAT ABOUT IT, MR. ILSLEY AND HONORABLE SENATORS?"

Bankground of a Banker

How do you get one of the top jobs in Canadian banking? That's an obvious question to put to Neil John McKinnon, who at 35 has just been appointed an assistant general manager of the Canadian Bank of Commerce.

—Ashley & Crippen.
MR. McKINNON

This quiet, slight young man won't answer that question but he did tell The Financial Post what he called "a very dull story."

Born at Cobalt, McKinnon entered the local branch bank (Commerce) in 1925 when he was 14. He had done some work there in a previous school holiday. His father, a pioneer northern Ontario lumberman, was drowned and the latter's business had to be wound up, so earning a living was soon the top McKinnon problem.

Eventually he started being shunted around from bank to bank and he got to head office in 1929. Audit office, main office, credit department training followed. Meanwhile, he finished high school matriculation by studying at night. Night studying lasted a long time, because McKinnon continued with extramural university work.

The detailed story makes it appear that his credit department operations were probably crucial in his development. He was in there during the big depression. It was the hottest spot in all banking and the most vital during those difficult years.

Recalling McKinnon's work during that time, friends report that he just went out of circulation completely—socially. Overtime six nights a week and most of every holiday was the McKinnon working routine month after month, they say.

"Did you think working hard was going to pay off in promotion?" we asked him bluntly.

He doesn't remember what he thought then, but he does remember that he was learning an awful lot; that during those years he packed in an enormous amount of experience which he has found constantly valuable ever since.

By 1937 he was made an inspector and in 1939 he became assistant manager of the main Toronto branch. In 1945 he was made superintendent of Ontario branches.

In his new post he becomes one of three assistant general managers and is responsible for some 200 branches of the bank in Ontario.

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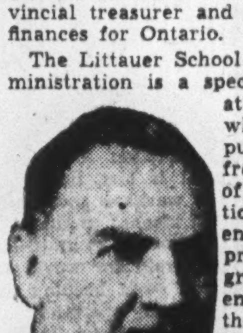
At Harvard Round Table

Participating in a round table discussion on public administration at Harvard University this month is Chester Samuel Walters, deputy provincial treasurer and comptroller of finances for Ontario.



MR. WALTERS

The Littauer School of Public Administration is a special foundation at Harvard which brings in public officials from all phases of administration. In conferences with them, professors and graduate students hope to get the "practical slant" on how government wheels go round.

It has been suggested to The Financial Post that Mr. Walters attracted the attention of the Littauer School not only because of his long experience, but also because of the present urgency in both countries of problems relative to federal versus state (or province) authority.

Chester Walters was recently honored with the degree D.F.Sc. by Laval University. He has served as alderman and mayor in Hamilton, a few miles from his birthplace at Waterford. For many years he was with the income tax division at Ottawa, and since 1934 has been with the Ontario Government. He is a Certified Public Accountant and a Fellow of the British Institute of Public Administration.

Dominion - Provincial Relations — II

By Kenneth R. Wilson

It is now three months since the Dominion-Provincial Conference on Reconstruction. This was the meeting at which the Federal Government placed before provincial premiers its new proposals looking toward "a working co-operative arrangement to a common end in harmony with our federal system."

The "common end" was: "a higher standard of living and a greater degree of security for Canadians." The basic principle for attaining that end was:

> ". . . a broad federal responsibility in co-operation with provincial governments for establishing the general conditions and framework for high employment and income policies and for the support of national minimum standards of social services."

Also basic to the plan were arrangements whereby the provincial governments "should be in a financial position to discharge their responsibilities adequately."

Behind this meeting was the stark and challenging fact that the twin concepts of national unity and provincial autonomy have, since the great depression, proved incompatible. The Rowell-Sirois Commission, which produced its report in May, 1940, offered a solution. But the ill-fated Dominion-Provincial conference of January, 1941, refused even to consider it.

Shortly afterward the overreaching authority of the War Measures Act was used as a tool by the federal government to achieve and enforce a purely temporary wartime expedient whereby provincial governments gave up, for the duration of hostilities and one year thereafter their right to levy income and corporation taxes. Various subsidiaries were paid by Ottawa in return and certain provincial revenues were underwritten.

Essentially, the new proposals, put forward in August by the federal government, are an attempt to profit from the knowledge and experience of past failures and difficulties. Their strength and claim to consideration are based on three propositions:

1. A form of agreement which is temporary and flexible and which involves no present constitutional changes.
2. A simpler and more direct form of subsidy payment than was contained in the Rowell-Sirois proposals, yet one which is very flexible compared with the temporary wartime proposals.
3. Acceptance by the Federal Government of a much more generous and comprehensive approach to national, provincial and local social services than had previously been admitted or considered.

Aside from these three new "features," it must be emphasized that the underlying financial proposition for bringing national unity and provincial authority into harmony is essentially the same as envisioned by the Rowell-Sirois Commission. That proposition is, very simply, that the Dominion be given the sole right to levy personal and corporation income taxes and succession duties. This, in turn, was a basic feature of the Sirois plan.

Just how important are these tax sources? In 1943, $1.5 billions, or 48% of all the combined revenues of federal and provincial governments in Canada came from them. Ten years previous, in 1933, the total revenue from this source was $700 millions or 13% of combined revenues.

To make this major concession more palatable, the government now says it will seek no constitutional amendment but will propose a temporary agreement to last for a trial period of three years. This is a basic and important "concession" to earlier proposals and aims to avoid the introduction of constitutional argument into the present deliberations.

Second, the new proposals offer the provinces a much simpler form of subsidy in return for tax concessions, than was envisaged by the Sirois Commission. The new plan centres round a minimum per capita subsidy of $12 which will increase in proportion to the gross national income.

The final point of difference is the extent and magnitude of the federal government's present "offer" in respect of social security and welfare undertakings.

Without going into the detail, it is sufficient to point out that most, if not all of the provinces, were quite literally swept off their feet last August by the "generosity" of the federal approach. Most of them came prepared to argue the need for this or that type of social service. They found, for the most part, that Ottawa had anticipated most of their propositions and had indicated its willingness to promote these as part of its federal-provincial plan for underwriting a "high and stable level of income and employment."

Just how important and far-reaching are these new federal proposals may be gauged from this one fact: that if, as and when the new plans mature, it will mean that close to $600 millions, or one third of the postwar minimum federal budget, will go directly for social services and welfare costs.

The minimum federal budget, if the present federal brief is accepted in anything like its present form, will be in the neighborhood of $1¾ to $1.9 billions. Of this, $600 millions will be for old age pensions, health insurance, family allowances, unemployment assistance, etc., as proposed by Ottawa last August.

Here is a social "revolution" of a kind and magnitude still far from understood by the rank and file of Canadians. Clearly, nothing like this was ever conceived possible or practicable, even five or six years ago when the Rowell-Sirois experts were deliberating.

(In subsequent weeks and prior to the Nov. 26 meeting of national and provincial leaders, The Financial Post will discuss other phases of Dominion-provincial relations.)

What Others Are Saying

Editorial of the Week

A Decisive CCF Defeat

Montreal Star

In Manitoba and Nova Scotia the CCF made a determined bid for provincial power. But in neither of these provinces was the election fought on the clear-cut issue: Free Enterprise vs. Socialism. Not so in British Columbia. There, with the CCF contesting every seat in the Legislature, the whole campaign was conducted on this issue. The B. C. electorate have decisively rejected socialism and plumped for free enterprise.

That the CCF pinned its major hopes on this election has been clear for a long time. Its big political guns journeyed to the Pacific coast to speak and the whole party organization, Dominion and provincial, concentrated its forces on what was to be a fervent bid for election. Whether this abject failure spells the end of the CCF as a political force we do not know. Certainly its decisive rejection in three provinces within a few weeks spells something in the nature of disillusionment to the party leaders. If it does not persuade them that the Canadian people will continue to reject socialism, it must at least induce them to ponder over the weaknesses of the party program.

This defeat is all the more striking, and must be all the more disappointing to the party, because the times favor left-wing movements. We have seen them rise in Europe, and more than one CCF leader has regretted the fact that the British elections did not take place before the Canadian general election. The result here, they felt, might have been more favorable to the CCF had the Canadian public known that Britain was going socialist. Well, Britain went socialist and we have had three provincial elections since that time. In all three the CCF has been rejected.

Other People's Views

PRESIDENT TRUMAN HAS THROWN A BOMBSHELL into the leisurely debate on U. S. defense by recommending compulsory peacetime training, according to the **Edmonton Journal.** It says: "It is certain that the proposal will meet with strenuous opposition in many quarters. Educators, some religious bodies and many parents are sure to protest, on the ground that compulsory service in time of peace constitutes an unwarranted interference with the upbringing and education of young people. Isolationists and pacifists will be against the proposal as a matter of course, as will many of those who are alarmed by the increasing introduction of European ideas and institutions into the American way of life."

• • •

WE MUST CHOOSE REGARDING TARIFFS argues **The Winnipeg Free Press,** which declares that the Government's first approach in the recent budget is "disappointing in the extreme." It adds, "We are entering upon a crucial phase of postwar developments. Our choice must soon be made. Do we propose to bring into existence again a world hog-tied and choked by trade restrictions of every kind? Or, on the other hand, do we propose to move steadily toward the major goal of more generous, more sensible trade policies which will mitigate and finally remove the evils of the dead past?"

• • •

GREATER PRIDE IN THEMSELVES is seen for Canadians as a result of Parliament establishing Canadian citizenship in the opinion of the **Windsor Star.** "The act is one designed to fill a crying need, removing confusion and placing citizenship on a sounder and more satisfactory basis. Since Confederation we have labored under an anomaly. Claiming independent national status, we have had a condition which refused official recognition to independent citizenship."

• • •

THEY'RE MEN, NOT BOYS, asserts the **Ottawa Journal** of the servicemen coming back from the war. It quotes Major-General G. B. Chisholm, who said: "They're men if anyone ever was a man," and then adds: "This needed to be said. A lot of silly sentiment has crept into the great wave of joy and emotion sweeping the country at the return of Canada's fighting men from overseas. And in many cases, the men are the unwitting victims of this sentiment which puts them in a false light and adds to the admittedly difficult problem of their readjustment to peacetime conditions."

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November 3, 1945

What Should We Do With Alaska Highway?

The Question: Responsibility for Alaska Highway becomes Canada's next April. Should we maintain or abandon and why?

George Black

Member for Yukon in House of Commons.

Canada should maintain the Alaska Highway as it has made it possible to prospect for minerals, vast areas of country formerly inaccessible which can now be reached in a few days with all necessary equipment. Already Canadian mining companies have engineers and geologists with crews exploring mineralized sections of the Yukon. When the road now being built from Prince George, B.C., to connect with the Alaska Highway at Fort St. John, is completed it will establish a tourist route from the western states and provinces to Yukon and Alaska.

The Government has not explained why the Alaska Highway should be a Canadian army project and not a public civilian highway. I suggest that The Financial Post endeavor to ascertain whether another war is anticipated by the Canadian Government and with whom.

* * *

W. Russel Brown

Alderman, Port Arthur, Ont.

The Alaska Highway cost more than $115 millions and the annual maintenance cost will be $1.5 millions. It is not a tourist route but should be maintained as it opens up vast timber and mineral wealth in British Columbia as well as giving a land route to the Yukon and Alaska. The southern section taps the agricultural wealth of the Peace River block and opens it to great future development. The development of northern Ontario is retarded by failure of the Government to build the Lake Superior highway which would not only be a development road but the greatest tourist attraction in America.

The same mistake should not be made again. Open up Canada. It's a great country.

* * *

J. W. Cornett

Mayor, Vancouver.

All westerners favor maintaining the Alaska Highway in view of the potential wealth of the undeveloped north. Of course British Columbians want the highway linked up with their own road system. British Columbia pioneered the trade of the northern Pacific slope and feels it is entitled to more facilities for taking care of its expanding trade in this section of the Dominion.

* * *

Chas. E. Campbell

Publisher, Edmonton Bulletin, Edmonton.

It is unthinkable that Canada's assumption of responsibility next April for the maintenance of the Alaska Highway should be unaccompanied by proper steps to utilize that splendid piece of engineering for the development of the incredibly rich areas of northern British Columbia and the Northwest Territories. Canada's assumption of control next spring makes the Alaska Highway and all its implications one of the most important pieces of unfinished business in the country.

Leo Dolan

Chief, Canadian Travel Bureau, Ottawa.

By all means Canada should maintain the Alaska Highway. First, because it is a vital artery leading into the great hinterland of this continent. Secondly, because within a comparatively few years this highway should have great tourist possibilities. There is unique scenic grandeur along the route and there is ample scope for the development of national park sites, perhaps two or more. Further game sanctuaries should be established along the Alaska Highway. It does seem to me that after such a high expenditure of public money it would be a part of economic folly for Canada to abandon such an important link with our rich northern areas.

* * *

E. C. Gilliat

Managing secretary, Winnipeg Board of Trade.

I believe the time is ripe for all Canadians to look at Canada as a going concern and chart a bold and confident course for the progressive development of the country. The need for this is particularly apparent in western Canada and its northern hinterland. The announcement that the Alaska Highway and the Northwest Staging Route are to be taken over and operated by the Canadian Army and RCAF respectively appeals to me, therefore, as a wise interim policy since it will facilitate exploration of the natural resources of a vast area and pave the way for an intelligent decision as to the ultimate disposition of the highway.

* * *

John N. Hunt

Manager, Radio Station CKMO, Vancouver.

I believe it is in Canada's vital interest to maintain the Alaska Highway as a key to the postwar problem of Canada's expansion. The younger generation should demand that the country for which they fought should advance in colonization to increase the use of resources and development of the riches of the country in order that we may sustain the position gained during the past five years in world trade. I believe the Alaska Highway particularly, is the answer to western Canada's and the Pacific coast future. I would greatly decry lack of initiative on the part of any Government that would abandon this gigantic pioneering development.

* * *

J. H. King

Speaker of the Senate of Canada, Ottawa.

Northern British Columbia and Alberta have great natural resources and I believe in the next few years there will be a large movement of people into those sections of Canada. Although I have not had an opportunity of travelling over the Alaska Highway it would seem to me that it should be of use in that development and would be corollary and necessary to our air transportation system which will become one of the great air routes of the world.

* * *

C. S. Kitchen

The News, Dawson Creek, B.C.

The war has brought the creation of a highway that might not have been built for another quarter century had it been dependent on demands based upon ordinary economic factors. Abandonment of the highway or reduction of maintenance to the point were it would slowly deteriorate would be an international tragedy. Service to airports in the future demands that the highway be kept open. To cut down costs of maintenance the highway should be hard surfaced and the costs spread over a period of years. Development of natural resources along the way would pay for hard-surfacing costs. This rehabilitation scheme could absorb and provide work for 1,400 to 1,500 families.

* * *

Russel T. Kelly

President, Kelly Advertising Agency, Hamilton.

Having just returned from Edmonton, I strongly recommend that Canada for the present at least undertake maintenance of the Alaska Highway. It is true we did not spend the money but there is tremendous investment in it and also in the Edmonton airport. Air travel will definitely increase in all parts of the world and the Alaska Highway will be a contributing factor as far as Canada is concerned. Russia and United States will become business customers of each other and this will make for friendly relations. The Alaska Highway will be most useful in this connection.

* * *

John R. MacNicol

Member of House of Commons for Davenport, Toronto.

Having covered much of the Alaska Highway and having examined the economic possibilities adjacent to its course, I am in favor of Canada maintaining this highway for the the following reasons.

1. We must have a highway connection with the Yukon.
2. The highway will expedite opening up the area traversed to commerce.
3. The northern half of the highway is a tourist's paradise.
4. Canada's over-all defensive program requires the highway's maintenance.
5. Our American cousins will use it to visit Alaska.
6. Its use will invite building of garages and stopping places along its route, thus providing new business and many new jobs for Canadians.

* * *

Horace E. Moore

Editor, Star, White Horse, Yukon.

Highway abandonment is out of the question. Two established bus services now operating between Whitehorse and Fairbanks and the Whitehorse-Dawson-Creek highway are the greatest assets for defense purposes, tourist traffic and development of the vast northland. It is better to lease the main highway to the U. S. Government for a term of years with equal privileges for Canadians and Americans alike and for the Canadian Government to concentrate on constructing the connecting link in Alberta or British Columbia, preferably both, thus avoiding travelling twice over the same route. Eighty per cent of the people using the highway will be Americans.

* * *

H. S. Moers

Proprietor, White Horse Inn, White Horse.

The Alaska Highway has opened up potentialities for the development of Canada as vast as the West which, like the North, remained inactive until transportation had led the way. Maintaining the same is a responsibility not to be charged against us in the future as a job undone.

The feasibility of maintaining it year-round has been proved. The practicability of operation over the highway is proved by established bus and truck lines now maintaining schedules. Once the highway is open to unrestricted traffic, northern and tourist cars will increase this operation along with the general opening of areas within reach of the highway. Connecting highways being built will increase this.

* * *

Hon. A. D. McRae

Senator, Vancouver.

I am somewhat familiar with the country traversed by the Alaska Highway, having flown over the district many times. The section from Fort St. John north to Port Vermilion and somewhat farther on where it approaches the Liard River in a virgin section of Canada which, in my opinion, presents the best opportunity for a soldiers' community settlement, provided the Dominion Government comes to an arrangement with the Province of Alberta, who own the lands, for a consolidated settlement of this promising district. I, therefore, feel that we should maintain the Alaska Highway, at least from Fort St. John to the foothills. The intervening area between this and White Horse is mountainous and offers very limited opportunity for settlement. I am not optimistic about the mineral development in this section, although I believe the road approaches the Pelley River and that district, while long talked about as a mineralized country, has yet to be explored. Generally speaking, if the cost of maintenance is not too high, it is my opinion that the Alaska Highway should be maintained.

* * *

Margaret L. Murray

Editor, Alaska Highway News, Fort St. John, B.C.

Absolutely the Alaska Highway should be maintained and be used. Why? Because we have it already built for us and secondly, because we need to use it to open up and develop our great northland. River transportation "down north" opens six weeks earlier as a result of freight passing over it to Fort Nelson and on down stream to the waterway.

The road should be maintained to open to the world the great natural resources of the northwest to give access to the hunter's paradise, to give scope to our tourist traffic of the years to come and, most significant of all, it should be the American corridor to the Orient. It should be a land road for a million settlers which both of our countries should endeavour to acquire, not only for the justification of ownership of northwest Canada and Alaska, but for the defence of the continent. It must be maintained to service the northwest staging, the sunshine air route of the world.

It should not be designated a military road only in the sense of grants for which United States and Canada should provide. Military projects impede progress with regard to civilian development.

To mile 300 at Fort Nelson, there is much excellent agricultural land when settlement is again permissible. The mineral and fur industry has not been scratched. The road is a scenic wonderland. We Canadians should maintain it and use it to justify our possession of this northwest hinterland.

* * *

M. E. Nichols

Publisher the Province, Vancouver.

The Alaska road should be maintained, and the coastal road linking up with it pushed through. Though it is in advance of present requirements, apart from military considerations, too much money has been expended on it to allow it to disappear now. Eventually it will be a factor in the mining and agricultural development of the north, and a tourist route as well. For tourist purposes the coastal link is essential.

* * *

Wm. J. Raymond

President and managing editor, Empire, Prince Rupert, B.C.

I believe in maintenance of the road to Alaska. While the north coast favors a highway more convenient to the Pacific, this does not simply permit what has already been built, going back to wilderness. We all want roads so long as they lead somewhere. The Alaska link is an important adjunct to northern air expansion, invites wider scope in mine and oil prospecting, makes remote regions more accessible, throws open virgin tourist land to those with time and will be an aid in future defense. I feel the cost of maintenance should be fully balanced by eventual benefits.

Reg. T. Rose

Executive secretary, Edmonton Chamber of Commerce.

Building the Alaska Highway is a great achievement accomplished many years ahead of normal development in that area. It has been invaluable in the building and maintaining of airports along Canada's finest air route to the Orient and must be retained for that purpose.

The highway has also opened up the opportunity for large scale development and wider range of prospecting in a hitherto comparatively untouched area. The value of a land route to Alaska capable of adequate military protection and usable by traffic all year round is undeniable and the present highway provides these better than any other possible route.

The highway is to all intents a gift to Canada by the United States of America. It would be folly to permit such a costly gift which has such splendid possibilities for use to get into disrepair. It is Canada's obligation not only to maintain the highway but to improve it.

* * *

Jack Soars

Manager, Radio Station CFGP, Grande Prairie, Alta.

Definitely we should maintain the Alaska Highway. It has tapped hitherto unclaimed sources of potential wealth. The question is not what use will be made of the highway but what use can be made of the country through which the highway runs.

If the highway were abandoned now it would mean development of vast potential resources would be postponed another generation. Maintainence of the road by the Government is an invitation to the expenditure of capital in the northwest. Abandonment would be a veritable cancellation of one of our greatest resources upon which our tourist trade depends. It would be throwing away one of our greatest opportunities.

* * *

R. M. Smith

Vice-president, Par-Tex Foundation Co., Toronto, and formerly associated in the construction of the Alaska Highway.

The Alaska Highway is not yet complete. Approximately five hundred miles still remain unbuilt between Edmonton and Dawson Creek. Construction of this section to the Alaska road standard whether financed by federal or provincial Government is estimated to cost close to $20 millions. This section is now served by a Canadian National and Canadian Pacific pool train.

For the entire length of the highway, from Edmonton to Fairbanks, which is approximately twenty-one hundred miles, I consider the dis-

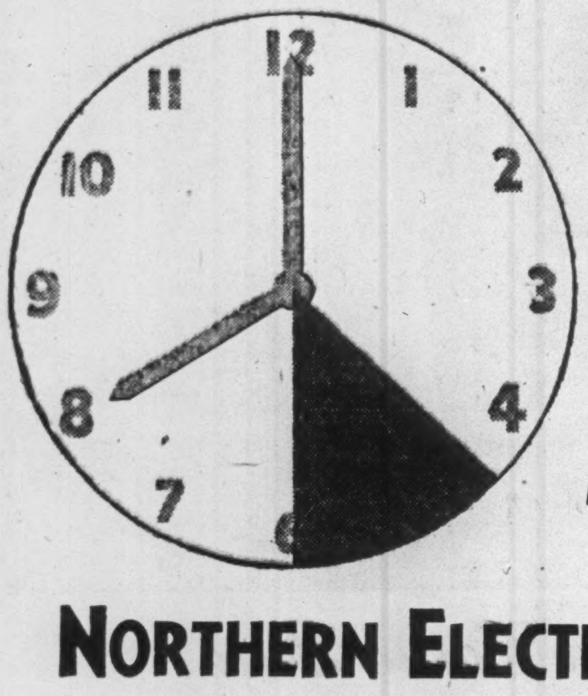
(Continued on page 10)

BUSINESS THIS WEEK

THE FINANCIAL POST	SEPT.	AUG.	JULY	JUNE	Year Ago
▪PRODUCTION INDEX (1)	215.2	219.1	222.5	229.0	246.3
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	....
Dom. war expend.	169.0	189.7	152.4	202.6	326.8
Dom. total revenue	225.9	181.9	238.7	211.3	236.4
Dom. total expend.	338.3	391.0	388.6	421.3	389.1
MERCHANDISING					
▪Dept. store sales index no. (1)	202.1	155.7	133.2	169.1	183.8
Retail sales index no.	....	....	170.7	196.6	158.1
Wholesale sales index no.	....	215.8	203.5	207.5	199.4
Country store (% change pr. yr.)	....	+8	....	+8.5	....
FINANCE					
Dividend payment index (5)	140.0	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	194.6	206.3	170.0
Bank deposits index (1)	....	....	237.8	241.0	207.6
Money supply (millions $)	....	....	6,392	6,651	5,694
NEWSPRINT % OF CAPACITY					
Production ratio	80.8	76.4	77.8	73.6	69.3
Shipment ratio	82.9	80.9	81.1	71.4	71.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	147.4	201.8	204.6	226.7	158.6
Cars (D.B.S. index)	119.4	141.5	151.2	156.0	126.3
COST OF LIVING					
D.B.S. index	119.9	120.5	120.3	119.6	118.8
EMPLOYMENT INDEX, D.B.S.					
All industries	...	175.0	175.5	175.3	184.3
Manufacturing	..	204.1	207.2	209.0	225.0
Payrolls (June 1/41=100) (2)	....	142.7	143.9	143.3	147.4

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
▪Carloadings (week Oct 20)	77.4	78.8	2,913.7	2,955.2	—1.4
C.P.R. gross rev. (Oct.,14)	6,000	6,139	248,845	250,097	—0.5
C.N.R. gross rev. (Sept.)	35,438	37,788	327,320	328,148	—0.2
C.N.R. net rev. (Sept.)	5,479	5,603	62,073	61,211	+1.4
C.P.R. gross revenue (Aug.)	26,793	28,431	210,499	210,322	+0.1
C.P.R. net revenue (Aug.)	816	3,409	21,832	22,830	—4.4
IRON AND STEEL (000's omitted) (August)					
Pig iron production (tons)	139.8	151.5	1,232.2	1,267.0	—2.8
Steel production (ton)s	224.9	246.8	2,049.7	1,993.8	+2.9
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Sept.)$	42,045	25,288	308,821	234,405	+32.2
▪Building permits (Sept.) $	17,518	10,807	141,318	99,825	+41.9
▪Cement prod., bbls. (Aug.)	1,048.5	943.5	5,376.9	4,703.2	+14.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	2,201	2,016	16,362	15,980	+2.4
Flour exp., bbls. (Sept.)	954	1,216	10,701	10,624	+0.7
Wheat exp., bush. (Sept.)	30,134	26,637	221,908	212,556	+4.4
Cattle sales (Sept.) (4)	193.7	133.3	1,267.3	1,001.6	+26.5
Hog sales (Sept.) (4)	305.9	423.5	4,378.7	6,614.2	—33.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (Sept.)	270	244	2,372	2,231	+3.2
Exports, tons (Sept.)	277	253	2,367	2,248	+5.3
MINING AND OILS (000's omitted)					
▪Coal prod., tons (Aug.)	1,202.6	1,379.0	10,750.6	10,935.0	—1.7
▪Gold rec. (fine oz.) (Sept.)	193	228	1,904	2,198	—13.4
▪Petroleum prod. (brl.) (Aug.)	685.0	827.6	5,903.6	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
Total monthly kw.h.	3,238	3,275	27,187	26,953	+0.9
FOREIGN TRADE (thousands of $)					
Imports (Aug.)	128,134	157,324	1,065,510	1,170,305	—9.0
Exports (Sept.)	220,810	264,619	2,516,966	2,546,621	—1.2
FINANCE (millions $)					
▪Bank debits (Sept.)	5,157	4,819	47,971	44,011	+8.9
Bond sales (Oct.)	355.6	881.9	5,315.1	5,656.2	—6.1
▪Life insurance sales (Sept.)	53,735	42,827	476,973	463,901	+2.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
▪Shoe prod., pr. (July)	2.7	2.5	22.1	20.6	+7.2
▪Cotton consump., lb. (Sept.)	12.3	12.3	103.0	106.0	—2.8
Cigarette cons. (no.) (Sept.)	1,123	1,067	9,797	3,573	+74.3

(1) Base period 1935-39= 100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.



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Montreal Stock Exchange and Montreal Curb Market report value of all securities listed totalled at end of September $8,039,401,082 against $7,907,064,475 month before and $7,207,962,180 year before. Value of stocks only (excluding industrial and government bonds) totalled $6,131,965,892 against $6,000,991,992 and $5,050,994,771.

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Who Is Boris Pregel?

(Continued from page 1)

ology, President of the Financial Committee and member of the Executive Committee of the International Union against Cancer, vice-chairman of the Pan-American League against Cancer, member of various scientific congresses.

In World War I France had been examining the military potentialities of radium. France entered World War II with a "Committee of Distribution and Utilization of Radioactive Materials for the needs of National Defense of the Ministry of Armaments of the Republic of France." Pregel was "administrator" of that committee.

In 1939 Boris Pregel left France and established himself in New York.

That scientists had been working at and around the problem of harnessing atomic energy for years before the outbreak of World War II is well known. Radium salesman Pregel can obviously be presumed to have been watching these activities with the most intense interest—if for no other reason than that here was a promising—or fabulous—new outlet for uranium, the commercial usefulness of which was up to that time chiefly as a pigment in the ceramic, glass and photographic industries.

In May, 1940, a Toronto newspaper reported that Eldorado was watching uranium research carefully and quoted Marcel Pochon of the Eldorado refinery as stating in part:

"The problem of presenting energy by the fission of the uranium atom has been, for the past few years, investigated by many scientists . . . One of these atoms, U235, is of more particular importance in this production of energy and the report that it has been isolated even though in very small quantity is of great importance for the future development of the problem."

There is evidence to suggest that very early in the piece Pregel had been at least one of the people who emphasized to high U. S. authorities exciting wartime prospects of uranium research.

On the first known occasion that Boris Pregel ever gave a press interview in America, two big-headline stories resulted.

He was at the Miami-Battle Creek Sanitarium. It is obvious from the articles in two Miami newspapers of Jan. 12, 1941, that Pregel was deeply concerned about the wartime possibilities of atomic energy.

"The Axis is working night and day," the Miami Daily News quotes him, "to bring to fruition experiments that will release the unbelievable stores of energy contained in U235. But so are the scientists of the democracies. The future of the world belongs to the nation which can first accomplish this."

The quotation continues: "We believe that the democracies of the Western Hemisphere will win that race . . . This continent is the hope of science and of a remade society. . . . Now we are in the era of radioactivity and in a decade or so may come the age of uranium . . . If this develops we can look forward to unlimited cheap power and fuel, an indefinite supply of raw materials, comfort for all with the minimum of labor—those things that should remove the causes of poverty, envy and greed, make wars unthinkable and usher in a golden age of human beings."

Here is official documentation of the Pregel relationship with the now celebrated atomic bomb business.

Title of the U. S. report on the atomic bomb project is "Atomic energy for military purposes: A general account of the scientific research and technical development that went into the making of atomic bombs," by Henry D. Smyth (Princeton University Press). In the narrative report this appears:

"At the end of 1941 . . . the only considerable amount of raw material (uranium) then available in this country was in the form of a commercial grade of black uranium oxide which could be obtained in limited quantities from the Canadian Radium-Uranium Co. . . . By May, 1942, deliveries averaging 15 tons a month of black oxide of higher quality and more uniform grade started coming in . . . Deliveries of this material reached a ton a day in September, 1942."

Canadian Radium and Uranium is a company which Pregel heads. The raw materials which he supplied were Canadian.

Now let's go back briefly in time and see what can be documented as to Pregel's connection with Eldorado.

Buried—or at least known to only a very few—is the key fact in a thick report of the Dominion Bureau of Mines. In the 1939 Annual Mineral Review published by the Dominion Bureau of Mines it was stated that "an agreement was recently reported as reached between the Eldorado and Belgian companies for sharing world sales on a basis of 40% by the former and 60% by the latter. The agreement to run for a term of five years."

First a brief chronology on Eldorado.

Incorporated under the name Eldorado Gold Mines in 1926. A Manitoba gold prospect was tested. Work stopped late in 1928 when results were disappointing.

In 1930 the present radium property at La Bine point in Great Bear Lake area was staked. In 1931 ore shipments from the mine commenced. In 1932 construction started on the radium refinery at Port Hope and operations started January, 1933.

Unlike gold, for which there is always a ready and avaricious buyer with a known price, radium has to be sold — like iron or copper.

A thing of wonder in the Sunday supplements, radium was, in fact, an extremely dangerous thing to have anywhere around, something that very few people wanted, even for experimental purposes, something that very few people knew how to use.

In addition to that fact is this: Eldorado was the first important threat to the Belgian company which had virtually the world monopoly and which got radium as a by-product of its vast copper mining operations.

Pregel's position as sales manager of Belgian radium for most of the world excluding the U. S. from 1921 to around the outbreak of the recent war, has been reported earlier.

Commencement of Eldorado radium operations opened up a completely new world radium situation. The Belgians had been charging $60,000 per gram for radium. Soon after Eldorado got into operation, the world price for radium started to decline and reputedly got as low as $12,000 per gram. A radium price like that was strangling for the infant Eldorado.

The customer was the other party to whom mild fluctuations in the price of radium were unwelcome.

Radium in terms of any one man's life is indestructible. Hospitals buy it with what amounts to a guarantee that the radium will still have original efficiency 1,700 years later—yes, 1,700. Hospitals, doctors, institutions of all kinds were much less concerned about the original price they paid for radium than the fact that the radium bought a few years ago was presently worth one fifth as much. To them stability of price was naturally more important than what price. Hospitals and all sorts of users were obviously going to defer equipping themselves with radium while future price was so uncertain.

The shrewd and sales-minded Pregel saw this was an unhealthy situation for everybody in radium.

In 1937, therefore, an agreement was reached between the Belgian and Canadian producers. Each company continued its own sales efforts. Proceeds of all sales in the world market were pooled and the resulting gross proceeds were split 60% to the Belgians, 40% for the Canadians.

Pregel is generally agreed to be the father and chief negotiator of that peace pact. World prices of radium settled down at figures between $22,500 and $27,000.

But despite this arrangement, Eldorado's problems were not solved. A new system for "marketing" radium came into practice — renting radium to users.

Though this was perhaps "good business" for expanding radium markets and perhaps profitable business in terms of decades and centuries, Eldorado needed cash money for its radium production right away.

In November, 1940, the Eldorado and Pregel forces joined hands. Eldorado wanted to sell radium — badly. Pregel had for two decades been the world's top radium salesman (whose link with the Belgian interests was severed about the time he moved to New York).

Pregel was appointed exclusive sales agent for Eldorado under a contract which originally ran to December 31, 1944 and which was later extended to the end of 1948.

Pregel, it is understood, was to provide at his own expense research and marketing facilities. He formed Canadian Radium and Uranium Corp. (N. Y. State) and other companies came into existence in the U. S. and elsewhere as the sales developments program expanded.

Because radium is so hazardous, the radium processing industries have always been extravagantly decentralized. Considerations of law and of industrial health have put strict limitations on the amount of radium which it is desirable to stock and work with at any one place.

In radium processing and preparation for its widely different applications a relatively few highly skilled workers only are required on any individual type of operation.

This deal between Eldorado and Pregel resulted in immediate substantial advances to the company against future deliveries. Soon radium stocks which had been out on lease began to "unfreeze." Published Eldorado reports show its cash position underwent extensive change. In 1941 the profit figure was $167,000 compared with $50,000 in 1940.

What the dollars and cents of the wartime Eldorado operation under government control have been is a matter of widespread conjecture, rumor, claim and counterclaim.

Even before the war, Eldorado had been dogged by heavy indebtedness and slow moving inventories on which it was extremely difficult to realize. At the end of 1938, bank loans, accounts payable and sundry loans totalled $1,068,551 — or considerably more than the $895,091 sales for the year.

While total indebtedness dropped from $1,068,551 to $877,155 at the end of 1939, the portion of this represented by bank loans had increased from $196,900 to $415,000. Bulk of current assets was represented by finished products, concentrates or stores for which there was no immediate market.

Sales in 1939 had been nearly $200,000 less than in 1938. Things came to a head in 1940 when the collapse of France cut off the European market—where bulk of company's radium had been sold. The mine was closed down to eliminate mine expense and to allow the company to liquidate inventories of finished products and concentrates and to retire indebtedness.

Some progress was finally achieved in reducing indebtedness but inventories were gradually used up, the company had to write off a large part of radium inventories in Europe in 1941 and in 1942 the expense of reopening the mine at Great Bear after the shutdown had to be met.

As already pointed out, U. S. demand for uranium was by this time becoming clamorous. By the summer of 1942 operations at the Eldorado mine were resumed.

Sales development activities for Canadian radium grew apace.

Among developments were a full radium service for the Canadian medical profession which completed processing of radium to make it suitable for therapeutic use; "packaged" radium in plaques, needles and bombs. In earlier years, much of this was done in the U. S.

Use of radium for X-raying or photographing heavy metal parts such as steel castings was vigorously promoted.

Pregel is understood to be the organizer of new manufacturing facilities for the making and application of luminous compounds for use in watches, instrument dials, etc.

Research headed by the French physicist and Nobel prize-winner, Jean Perrin—later by his son from the Sorbonne—examined other promising fields.

In January, 1944, the Dominion Government announced that it was taking over Eldorado properties. The price paid was $1.35 per share, the current official market.

The atom bomb project was the great secret. The strictest form of censorship was imposed on everything relating to radium, uranium and Eldorado. The 1943 report of Eldorado operations, the last year it was in the hands of the shareholders, has never been revealed.

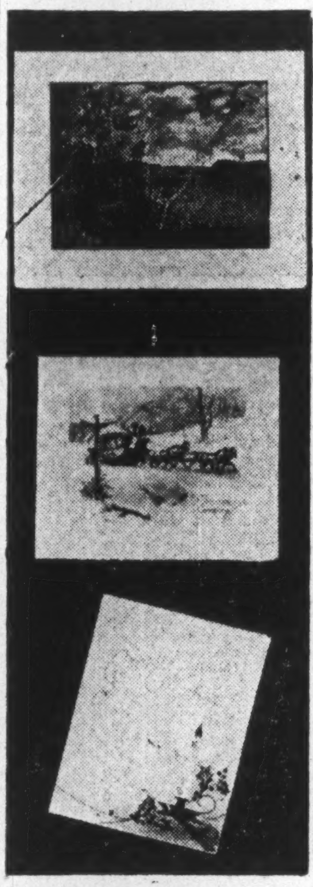
We have presented the important elements in the Pregel story so far as it can presently be documented by The Post.

Still undisclosed is the reason why the Canadian Government has been investigating Pregel and related activities; why it went to such unparalleled lengths to institute an enquiry and to clothe itself with the extraordinary powers of the Sept. 5 order-in-council.

J. GERALD GODSOE

DR. F. A. GABY

J. Gerald Godsoe has been appointed Executive Vice-President of The British American Oil Company Limited succeeding Dr. F. A. Gaby, who is retiring. Mr. Godsoe takes office on discharge of his duties as Chairman of the Wartime Industries Control Board and Co-ordinator of Controls in the Department of Munitions and Supply in the near future.



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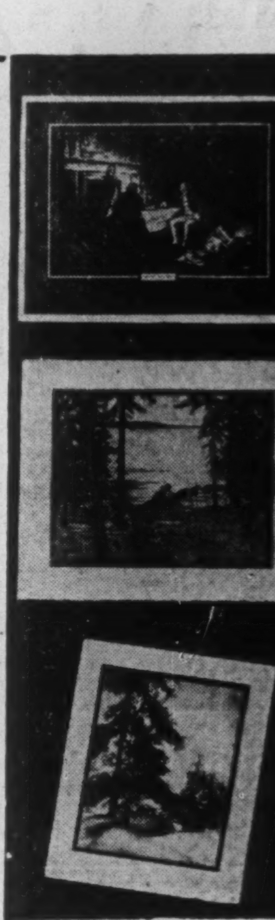

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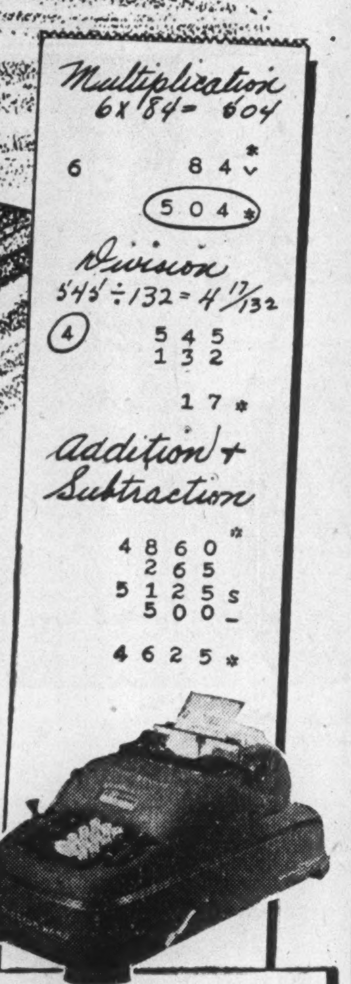

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Soon ships flying the red and white Canadian Pacific house flag were plying the Pacific . . . then the Atlantic. There followed a chain of hotels . . . resorts and lodges . . . coastal and inland steamships . . . express and telegraph services —the whole forming an all-Canadian system stretching more than half way round the world.

In 1939, this vast system was dedicated to the winning of the war. Since then the Company's rail lines alone have handled more than 128 billion ton miles of freight—and 11 billion passenger miles. All ocean steamships have been on active service—many have gone down fighting.

Now the Canadian Pacific faces the future. Plans have been completed for the construction of new, improved locomotives and coaches . . . sleeping cars . . . parlour cars . . . diners; for the renovation of stations and hotels; and for the building of a new fleet of ocean vessels.

In a world at peace the Canadian Pacific will do its part in providing modern, efficient transportation by land and sea.

SPANS THE WORLD

Canadian Pacific

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Infra-red Heat Lamps that can be screwed into any standard lamp socket and used to heat small rooms such as bathrooms have been developed by the Westinghouse Electric Corp. at Bloomfield, N.J. The lamp is made of glass that is so strong it can be splashed with cold water when it is at peak heat and yet will not break, makers say. Possible uses include therapeutic treatments and the speedy drying of small laundered articles, hair and fingernail polish.

* * *

Tablet Tea developed during the war to simplify the packing of individual army rations, may revolutionize the British method of tea making, the London Daily Mail reports. Produced by the Ceylon Tea Research Inst., the tablets of compressed tea dissolve in a cup of boiling water to make an instant brew without the need of either a tea pot or other bulky equipment.

* * *

U. S. Drug News includes a composition of iodine in solid form developed by Tyler Laboratories, Brooklyn, N.Y., for iodizing foods and table salt; aspirin with the anti-hemmorhagic vitamin-K added, developed by Prof. Karl Link of the University of Wisconsin in Madison to make aspirin less dangerous for the small minority who may suffer internal bleeding from aspirin use.

* * *

Japan May Lose world domination in production of "mono sodium glutamate"—vegetable seasoning derived from wheat and sugar beet proteins. U. S. food processors are looking nearer home for future supplies of the glutamate and other "amino" products. In response, International Minerals & Chemical Corp. announces a $2.5 millions plant building project at San Jose, Cal., to double its amino products output by next summer. And expansion for the food field, it's stated, automatically means larger U. S. production of amino pharmaceutical products.

* * *

Airplane Departments are a reality in three U. S. department stores. Mandel Bros. in Chicago, Wanamaker in Philadelphia and R. H. Macy, New York, have put in airplane departments, with showroom models on display and are taking orders for spring delivery of two popular light sports aircraft. As an added persuader, free flying instruction is thrown in.

* * *

Safety-marking Buttons that do not need any light to activate them, as do most phosphorescent markers, have been developed by Lustrolite Cleveland Corp. The button is a ½-in. ring of clear plastic, with a channel of glowing radium salt scaled in. It can be screwed, nailed, stapled, sewn or glued on almost anything and can even be used to form letters spelling out permanent signs in photographic darkrooms, mines, theatres, etc.

* * *

"One-Cyclone Power" is probably the measure that will have to be used to designate the force of a new machine developed for a spraying insect-killing chemical dust on fields and orchards. Produced by Niagara Sprayer & Chemical Co., Middleport, N.Y., the machine generates a wind velocity of 185 miles an hour, while the wind velocity of the average cyclone is only 160 miles. It is completely controllable and is expected to replace the expensive process of dusting fields by airplane.

* * *

Mobile Fluorescent lighting is an accomplished fact today after elimination of a lot of "bugs" that plagued researchers. Sylvania Electric Products, Inc., New York, has developed a heavy-duty fluorescent lamp that will stand the jolt of traffic and operate on a direct current voltage of 400 to 700 volts. They plan to install them in New York subway cars trolley buses, streetcars. Previously it has been necessary to install expensive equipment to convert direct current to alternating. Now this expense is avoided.

* * *

Textile Machinery will be manufactured by Courtaulds for use in its own plants, according to word from Great Britain. The company has taken over a large factory near Accrington, over a million square feet in area, from the Ministry of Aircraft Production. Need to secure highly improved and up-to-date textile machinery as cheaply and expeditiously as possible brought about the purchase. Courtaulds is planning to expand the capacity of several of its U. K. factories and to become more self-sufficient in future.

* * *

Roasted Eggs are the newest product to be dispensed by nickel-in-the-slot machines in the U. S. Roasted eggs look and taste like hard-boiled eggs. Roasted at high temperature, they can be kept indefinitely without refrigeration. The machine and the roasting process were developed by a group of Boston egg dealers.

* * *

Portable Air Supply for people who have to enter fume- and gas-filled locations has been developed directly from the portable oxygen bottles used by high altitude military fliers during the war. The only difference is that the bottles now carry air instead of oxygen. One such, to be known as the Scott Air-Pak, will be manufactured by the Scott Aviation Corp., Lancaster, N.Y. The device will come in two models: (1) a sling type that can be quickly donned for emergencies in chemical laboratories or similar places and (2) a pack model for the back, with a larger air bottle, for fire fighters, tank car cleaners, granary workers, etc.

* * *

Damp-proof Your Own clothing, drapes and other textiles if you wish. It's not on the market yet, but Socony-Vacuum has develepod a nontoxic, noninflammable wax emulsion which, added to rinse water in the family wash, will make all clothing in it water-resistant. The emulsion was used by the U. S. Army to make tent duck, uniforms and other materials water- and mildew-resistant.

* * *

Colorful Trains are coming back in Britain after six long years of wartime drabness and camouflage paint. Recently an L.N.E.R. locomotive pulled out of London in a coat of bright green and the railway announced all its locomotives and passenger cars would soon be called in for similar bright paint jobs.

* * *

Midget Washing Machines designed for travellers and people who live in tiny apartments have been developed by the Menasco Mfg. Co., Burbank, Cal. The machines weigh only 15 pounds and can be parked almost anywhere—with pots and pans in the kitchenette or with the usual luggage in a car. Capacity of the machine is said to be 12 pieces of women's lingerie or 4 or 5 men's undershirts or shorts.

J. R. WHITE

becomes a vice-president of Imperial Oil Ltd. He is a member of the board of directors.

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Sask. Revenue High Despite Drought Loss

Sask. Crop Loss Not Reflected in Liquor and Other Revenues

From Our Own Correspondent

REGINA — Saskatchewan's CCF Government hopes to ride out the serious 1945 drought without much financial embarrassment.

But that is not to minimize seriousness of crop loss. Up to recent weeks, more than 1,800 townships or 60% of the province's areas had applied for payments this year under the Dominion Prairie Farm Assistance Act, highest number since PFAA was instituted in 1939. Ottawa soon is expected to announce the extent of PFAA payments.

Apply for Drought Aid

Applications to the provincial Government for drought relief projects now total 31 and: "We expect many more applications for works projects this fall," says a municipal affairs official. The province's relief projects, entirely aside from PFAA, are to help residents in badly hit rural municipalities by road building and road repairs. As well, work and wages are provided farmers by financing projects for rural telephone companies, and improvements to schools.

However, the backbone of cash relief for the drought will come from PFAA. Without it Saskatchewan would get a bad financial wallop.

The drought has been little felt in provincial finances. Said Treasurer C. Fines:" We do not anticipate that poor crops will very seriously affect our financing during the current fiscal year" (May 1, 1945 to April 30, 1946).

Revenues Up

Revenues have increased between May 1 and Oct. 1, Fines reported. For instance, the education tax for that period this year was $1,486,972 as compared with $1,334,688 last year. Gas tax this year for that period was $1,864,158 as compared with $1,449,521 last year. (However, this rise is accounted for by the 1-cent rise in tax levied by the CCF Government). Revenue from motor vehicles was up $30,000, natural resources revenue up $233,000.

Liquor revenue has shown an astounding increase for the six months, April to September, it was up by $1 million over a similar period of last year.

About the only adverse occurrence so far in financing was the witholding of the $2 millions or more by Ottawa (from payments due to Saskatchewan) which Ottawa applied on the 1938 seed grain debts. Even though a settlement was reached, Ottawa still held this money, crediting it to Saskatchewan.

Alberta to Ease Liquor Controls

From Our Own Correspondent

EDMONTON — Alberta Liquor Control Board expects to approve a limited number of new licensed premises after the new year, according to Chairman J. A. King.

During the war the board rigidly adhered to a "no new licenses" policy. Some applications have been on file for years and these will receive precedence providing "public need" is at least equal to that in other localities, said Mr. King.

In keeping with the pre-war policy of the board, hotels must begin a program of replacement of old and worn-out equipment as material becomes available. "Our tourist traffic gives promise of almost unbelievable expansion and we must be ready to provide comfortable accommodation," said Mr. King.

Net Increased By Shawinigan

MONTREAL (Staff)—Despite decline of gross revenues in first nine months of 1945 to $16,542,658 from $17,678,770 in corresponding 1944 period (reflecting effects of reduced rates), Shawinigan Water & Power Co. was able to show net income after all charges including provision for income and excess profits tax at $1,742,867, equal to 80 cents a share on common, compared with net income in like period last year of $1,688,625, or 78 cents a common share.

General operating and maintenance expenses, at $4,345,591, were $386,866 lower, power purchases down $695,245 at $2,569,765, water rentals about $5,000 higher, ordinary taxes up about $32,000, fixed charges slightly less, depreciation unchanged at $2,250,000, income and EPT provision up slightly at $2,141,319. After payment of dividends on same basis as in 1944, surplus for the nine months period was $283,439 against $229,197 year before.

U. S. Newsprint Use Higher in September

MONTREAL (Staff) — Apparent consumption of newsprint in United States in September totalled 304,706 tons against 289,873 tons in August and 261,534 tons in September, 1944, according to the American Newspaper Publishers Association. Apparent total consumption for the first nine months of 1945 was 2,509,585 tons against 2,366,116 tons in corresponding 1944 period.

Stocks of U. S. consumers totalled 431,004 tons at end of September against 455,161 tons at end of August and 541,681 tons at end of September, 1944. Stocks of North American manufacturers on September 30 totalled 117,825 tons against 121,204 tons month before and 103,788 tons the year before.

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Girl: Well, focus on the Stetson*—it caught my eye.

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Macassa Mines reports estimated net profit of $71,660, or 2.7 cents a share in the three months ended Sept. 30, 1945, as against $36,171, or 1.35 cents a share in the three-months ended June 30, 1945. Bullion production totalled $262,930 from 17,427 tons milled, an average recovery of $15.09 gold per ton in the September quarter, as compared with $244,981 from 17,898 tons, an average of $13.69 in the June quarter. Estimated net profit in the first nine months of 1945 was $147,870, or 5.5 cents per share as against $347,271, or 12.9 cents a share in the similar period of the previous year.

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This man is typical of thousands who have served in the Tank Corps. He's been through a lot and he's coming home, keen to get back to civilian life.

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Since "V-E" Day he has been taking special Vocational Training the better to fit him for his spot in the post-war sun.

Perhaps he is the very man you need!

Department of Veterans Affairs and Employment Service Offices have been opened across Canada. Why not check with the one in your locality?

• One of a series of advertisements published on behalf of returning service personnel.

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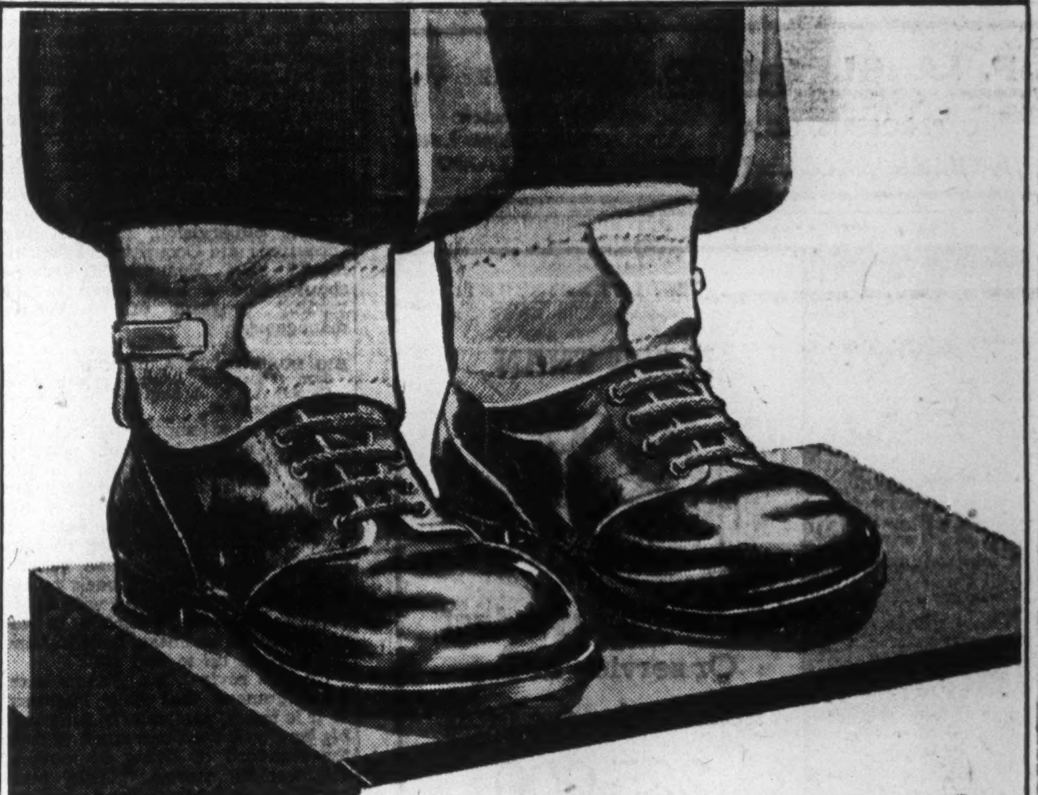


ON OUR DOORSTEP

We asked for Victory . . . regardless of cost.

We asked that our fighting men be given a good start in civilian life.

We asked that our sick and wounded be given the best possible care.

We asked that the families of those who gave their lives be well provided for.

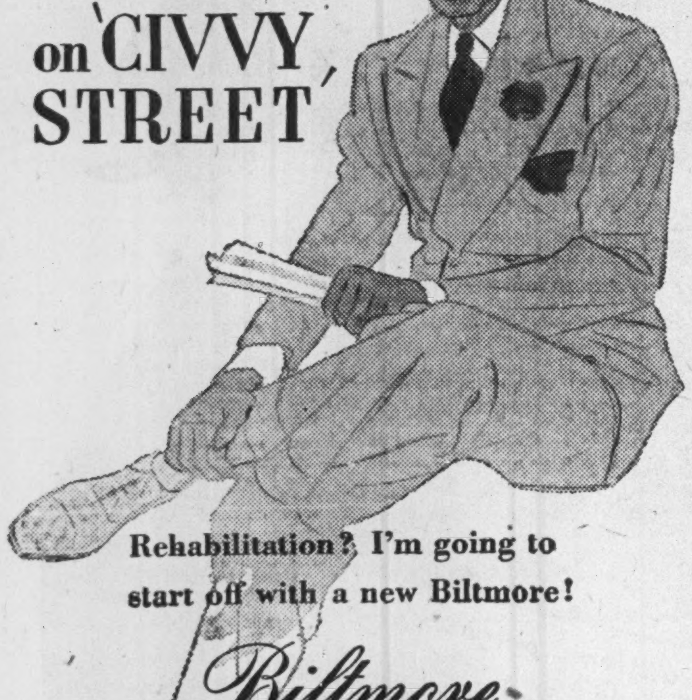
We asked that the best of everything be given those who sacrificed most to make Victory possible.

NOW--it's up to us, every last one of us, to see they get it!

BUY VICTORY BONDS

The Canada Life Assurance Company

TOPS on 'CIVVY STREET'



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OWNS AND OPERATES CKCH

Nova Scotia to Borrow For New Work Projects

$1 Million Research Fund Established for New Bureau to Seek Better Methods of Processing and Marketing Natural Resources

From Our Own Correspondent

HALIFAX—A good-sized program of works and industrial expansion faces Nova Scotia's Liberal Government, newly returned to power by an unexpectedly decisive popular vote. Policies to which the party was pledged by Premier Angus L. Macdonald and his supporters will have important financial and business repercussions.

Some borrowings will be necessary to meet requirements of promised work projects, highway construction being indicated as one of the first to be taken up. Paving of main and heavily travelled roads, interrupted by the war, is to be resumed "promptly," the Government says, stating also that it will borrow for this and other purposes "well within the ability of the province to provide adequate moneys for interest and sinking funds."

Rural electrification is to be continued. A good beginning in this line has been made, and further development is promised as rapidly as construction materials can be secured.

Later, it is stated, will come establishment of vocational or technical schools in certain parts of the province, involving co-operative arrangements with towns and municipalities and with the Dominion Government. Expansion is proposed also for the provincial agricultural college at Truro. More money is to be spent on school teachers' salaries.

One million dollars has been definitely earmarked as a capital fund for research work. As announced during the election campaign, a research bureau is to be set up to investigate "newer and better methods of processing and marketing the products of the mines, fisheries, forests, farms, and other industries." This bureau is to be headed by a competent scientist, staffed by industrial experts and supported by interest earnings of the fund. The only criticism of the plan thus far is that the interest alone from a million-dollar fund would be inadequate.

Premier Macdonald and his Cabinet are setting out on this new wave of popular favor with the avowed aim of doubling farm production within the next 10 years. To reach any such objective will mean increased outlays on agricultural education, supervision, experimentation and marketing.

One of the first matters the Government will have on its program will be the drafting of a new brief to lay before the Dominion-Provincial conference when it resumes its sittings this month. The Dominion's proposals have been under study by ministers and officials, and it is stated now that Nova Scotia will have some alternative proposals to submit at the forthcoming meeting.

BOOKS FOR BUSINESSMEN

THE PSYCHOLOGY OF PERSONNEL by Henry Beaumont, Ph.D.; published in Canada by Longmans, Green & Co., Toronto; 306 pages; price $3.50.

Here is a book for executives and management outlining the modern approach to employer-employee relationships. It is particularly timely in view of the emphasis which present-day management methods put on the personal approach to all problems affecting industry. Dr. Beaumont, who is Director of the Bureau of Industrial Psychology at the University of Kentucky, does a minimum of theorizing and strengthens his treatise by citing examples of results which business psychology has achieved in large American firms.

Many readers will be pleased to find that the author has used such words as "complexes," "orientation," "psychosis" and "neurosis" sparingly, but treats employee attitudes and reactions in terms of, "a sick wife, poor housing, and personal disappointment." The subject is covered under the headings, "Understanding Employees, Analyzing Jobs, Selecting and Training Employees, Working Conditions and Workers' Health, Safety, Supervision, Merit Rating, Incentives and Occupational Adjustment." Dr. Beaumont's treatise should find a high place in the reading program of progressive management.

BIG BUSINESS IN A DEMOCRACY, by James Truslow Adams; published in Canada by S. J. Reginald Saunders & Co.; price $3.50.

This is an attempt to see big business in America in proper perspective. With too many writers on this highly controversial subject, Mr. Adams states, it is a case of not being able to tell how you look from where you sit. To ensure that he doesn't fall into the same general fault, the author goes back to the dawn of civilization and with swift, revealing strokes sketches in the highlights of business, both big and small, right up to mid 1945.

On this review, Mr. Adams bases his argument that "big business" as it is today, particularly American big business, has done much to raise the standard of living of most of the world's masses. "Little business," on the other hand, has remained much the same down through the ages and in all countries. Its impacts on family and social life have been slight as compared with those of American big business.

For his exemplification of "big business" Mr. Adams has chosen the automobile industry. Here are several of his findings; "I find that the motor people were the first to grasp the idea, on a large scale, that if you are to have mass production you must balance it by mass consumption, that raising wages as other costs drop with increased efficiency results in a vastly expanded consumers' market.

"The industry had inherited certain ideas and ways but had also introduced new ones, such as the relation between high wages, low cost due to mass production and not to low wages, and an enlarged market product.

"Big unions must be forced to obey the law and to abide by their contracts just as much as 'big business,' and 'big government' must play the regulator and umpire rather than play either party against the other."

At the outset of his book, the author says, "perhaps our 'big business' is, after all, the Mount Ararat on which the ark of free civilization is to rest after the world flood."

BUILDING OR BUYING A HOUSE, by B.K. Johnstone and associates; published by McGraw-Hill Book Co., New York, 149 pp., 57 illustrations (in Canada, $3.75, Embassy Book Co., Toronto).

There's more in this business of house planning than can be learned by the average architect or engineer in years of study and practice. But it's a subject about which almost everyone these days wants to know more and, obligingly, many of the answers to popular questions on home ownership and design are here answered by Mr. Johnstone and his architect and engineer associates in Pennsylvania State College's Dept. of Architecture.

The opening chapter (on financing) and another on construction costs will have to be read alongside Canadian references but they are substantially applicable in this country and should help many who have not quite digested facts arrayed earlier on mortgage lending practice and building cost analysis.

Brightest chapters, for many, will be those discussing in concise but non-technical terms some of the opportunities and pitfalls in actual planning of the site and the house itself. Here are described and pictured a wide choice of principles applicable to design of work areas—notably a kitchen that is positioned as well as equipped to be heart of the establishment, space for fun and relaxation, sleeping area, integrated outdoor space. There is meat in this generous but compact summary for architects and operating builders, as well as the home planning layman.

In Your Opinion

(Continued from page 7)

tance too great for tourist passage, aside from lack of accommodation and limited service. The present completed road serves air ports of an important chain and can continue to do so with limited maintenance on the section already completed.

* * *

I. O. Watson and I. Nelson

Acting Mayor and president Grande Prairie Board of Trade, respectively.

The Alaska Highway was built as a military road and to service airports en route and must be maintained. It could be maintained by Canadian army engineers. The highway is attractive for automobile tourists. Tourists could fly to Fort Nelson, go north by bus, coming back by the boat route or go up by boat, come down by car or bus. Side trips to lakes and fishing grounds could be arranged, if proper lodges were erected. The road will open vast new mineral, timber and fur areas. It cost $130 millions. Why allow this to deteriorate?

* * *

D. W. Wilson

Business man, White Horse, Yukon Territory.

The Alaska Highway should be maintained not only for security reasons but also because of its latent commercial possibilities which up to the present, due to wartime restrictions, are virtually unknown or unexplored. Among others, the fields of tourist travel and mining particularly show great potential promise and both would assist in the development of areas adjacent to the highway. Furthermore, such wartime developments as the telephone system, the intermediate staging route airports and highway flight strips also have important postwar commercial possibilities and the highway is essential to their operation.

* * *

Frank E. Woodside

Manager, British Columbia & Yukon Chamber of Mines, Vancouver.

The Alaska Highway should be kept open and maintained in good condition so that traffic will be encouraged to use it. The future settlement of the Peace River, Northern B.C. and the Yukon will be encouraged by a good road. Tourist traffic will do much to advertise possibilities of the north. The highway will provide service to new mineral wealth that will open up. Now that we have a road and good bridges built, it would be folly to let it be destroyed. Development of the Canadian west has been held up too long by lack of roads.

Alberta Suffers Teacher Famine

From Our Own Correspondent

EDMONTON—The Alberta school system is short 500 teachers, according to Educational Minister R. Earl Ansley. About half the small country schools affected are directed by adult supervisors not fully qualified and receiving continuous instruction from the Dept. of Education. Many of these schools have been closed and pupils are reported either travelling to others beyond their district or taking courses by correspondence.

While the situation eased a little in the last two months with return of teachers from the armed forces, this movement disappointed; a number used rehabilitation benefits to attend university for higher teaching qualification.

WAC Disposal Now Exceeds $34 Millions

Sales Increasing — Only One Type Aircraft is Available for Canada

MONTREAL (Staff)—War Assets Corp. has announced that war surplus disposal to date has realized $34,173,800, including $9,502,000 receipts for the 11½ months from start of company's operations in April, 1944, to end of fiscal year in March, 1945, and $24,671,800 realized in the six months of the present fiscal year, to Sept. 30. Thus, average monthly disposals have increased from a little over $825,000 in first year of operation to over $4 million so far in present fiscal year, with the trend still upward.

Sales to date of various classifications follow, in round numbers:

Machine tools, equip.	$4,772,300
Real estate, bldgs.	4,181,100
Ships, equip.	3,472,700
Scrap	3,468,500
Aircraft, parts, equip.	3,415,100
Metals	3,031,300
Misc. consumer goods	2,575,500
Auto. equip.	2,508,700
Clothing, footwear	2,467,300
Misc. machinery	2,275,700
Hardware, plumbing, elec. goods	1,147,700
Office, camp equip., etc.	410,500
Radio, radar equip.	332,400
Auction sales	115,000

Most of the clothing and footwear went to relief agencies for use in Europe. With the exception of machine tools and equipment which were located in existing plants, real estate and buildings, ships and aircraft materials, practically all other surplus goods were disposed of to the public through ordinary channels of wholesale and retail trade.

Aircraft Available

War Assets Corp. has now only one type of aircraft remaining in stock, for sale, that is licensable in Canada by the Dept. of Transport, though a number of types of aircraft declared surplus by the RCAF have been disposed of by sale in Canada and outside in recent months. The remaining type is the Cessna Crane, a twin-engine craft with either wood or Hamilton standard propellers. A considerable number of these already have been sold, but a large number still is available.

The existing situation regarding other types of aircraft for which enquiries are being received is stated to be as follows:

Fleet Finches, Tiger Moths and Stinson 105's: These have been available in quantity in the past but all have been disposed of and it is not expected that any more will be available.

Norseman: Due to the utility of this machine, none so far have been reported for surplus, and there is no indication if and when any will be available for purchase, although a few may become surplus when the postwar needs of the RCAF have been satisfied.

Grumman Goose (G-21): Only a limited number were used by the service, and all that have been declared surplus have been disposed of.

de Havilland Dragonfly: Only a small number were used and these have all been sold.

Fairchild Cornell (PT-26A): Although the corporation has received many enquiries about this type, none of those in use by the RCAF have been declared surplus, but it is expected that some will be declared surplus shortly when the permanent requirements of the services are determined and taken care of.

While the Cessna Crane is the only type licensable in Canada now available, it is pointed out that there are still on hand large numbers of Anson II and Anson IV machines, which could be purchased for use outside the Dominion, in countries where these types are licensable.

The corporation has had handed over to it a number of types of surplus planes for which no market can be obtained either at home or abroad—in Canada because they cannot qualify for license, and in other countries because they are essentially war machines and not adaptable to commercial use. These types include the Hurricane, Fairey Battle, Lysander, Bolingbroke, Anson I, Anson III, Digby, Yale, Harvard and Shark.

Town of St. Jerome, Que., has awarded issue of $108,500 3% 20-year serial bonds to Savard, Hodgson & Co., Inc., at 99.42, or net average cost to the municipality of 3.06%. Proceeds are to be used for extension of the water and sewer system, road improvements and construction of a market place.

Potato Harvest Big In New Brunswick

MONTREAL (Staff) — The New Brunswick potato harvest this year is estimated by the Saint John Telegraph-Journal at approximately 15 million bushels, with a value of about $15 millions. This compares with a yield of $17 millions in 1944 and the exceptionally high yield in 1943 of over $20 millions.

Due to adverse weather in other parts of Canada, demand for New Brunswick potatoes is now heavy. Average yield in New Brunswick this year is 206 bushels per acre compared with average for all Canada of 110 bushels.

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Grain Price of Minor Interest As Europeans Scramble for Rye

From Our Own Correspondent

WINNIPEG — Probably nothing more clearly indicates the present urgency of demand for grain than the fact that rye has lately been shipped to Europe, although at current prices, in comparison with the export ceiling on Canadian wheat, it would seem to be overvalued by from 40 to 50 cents per bushel.

In spite of the fact that there is a much greater quantity of wheat in the United States than in Canada, that country is not succeeding in putting as much wheat afloat for shipment abroad as is Canada. That fact is not due to the fact that higher prices are asked for American wheat than for Canadian. Overseas buyers are so eager for wheat that they are taking it when and where available. That is subject, of course, to their ability to pay for it, and it is also important that much of the money now being spent for wheat in the United States could not be employed in buying Canadian goods.

Inability of the United States to ship wheat in larger quantity at the moment is due to many different factors. One of these is the fact that farmers are not selling freely, although wheat prices have been at ceiling levels. Some of them are holding back, for income tax reasons, and will not resume selling until after the first of next year. Others have some hope that a proposed bill may be enacted by Congress which would advance ceiling price levels. Others took government loans on their wheat some time ago and will not bother selling until the term of the loan expires some months from now. Of wheat that does come forward, a great part is absorbed by mills throughout the country.

Shipping Main Problem

Primary interest in the grain business here is still in the problem of getting wheat forward to the lakehead and to Atlantic ports to cope with demand for overseas shipments and keep mills sufficiently supplied for capacity grinding. Mainly that depends upon the railways and their ability to keep up shipments from the country. Shipping has been plentiful at the lakehead and grain has been going forward almost as rapidly as it has been unloaded there into terminal elevators.

Only Saskatchewan and Manitoba wheat is being shipped in large quantity just now. Alberta wheat is being reserved for shipment through Pacific coast ports, and eastbound shipments from that province have ceased. As soon as navigation on the lakes has closed there will be a considerable diversion of railway cars to increase the westbound flow of grain. For the present that is being kept to small dimensions so that shipments within the next few weeks from Vancouver will have to be furnished from grain now in store there. One consequence of the situation is that elevator congestion is reappearing in Alberta, where a considerable number of country elevators are now plugged with grain.

Carry-over Guess High

A suggestion was made from Ottawa the other day that the Canadian wheat carry-over at the end of the current crop year might be 100 million bushels, a quantity which seems large enough to suggest a surplus. Actually no one expects there to be any real surplus wheat by that time. The quantity then on hand in many positions will have to meet requirements for almost two months, until new crop wheat is available in quantity. Sufficient stocks will have to be maintained to keep Canadian mills in operation. In addition western farmers may decide to withhold the marketing of some millions of bushels, possibly in the expectation that higher prices may later prevail. So far as stocks in storage in different positions are concerned, variation in grades may interfere with shipping, and some wheat is sure to be classed as out of position so far as immediate shipping needs are concerned. For example the grain at Churchill cannot be shipped out until after July 31 next. Even after taking all these into account it seems unlikely that as much wheat as 100 million bushels will be left by that date, although it is equally unlikely that the total quantity can be less than 50 million bushels.

The overseas demand for oats is keeping up and exporters have been accumulating supplies arriving at terminals. Movement to the United States is light, as export permit fees have been sufficiently high to throw them out of line with prices south of the border. In essence Europe has been outbidding the United States for Canadian oats.

Buyers of Canadian wheat for use as livestock feed have been allowed a drawback of 25 cents a bushel to encourage that use, although payments have been restricted to No. 4 wheat and lower. It will not be surprising if that provision is discontinued in the near future, on the ground that wheat is more urgently needed for human food than for feed.

Plant Expansion Lags As Housing Gets Nod

Nearly 100 Industrial Concerns Seek Space, Relatively Few Have Permits to Build New Plants — DIL Building Quickly Filled

By DWIGHT MOODY

MONTREAL—With housing enjoying top priority for materials, postwar industrial plant expansion in the Montreal area is lagging. Of nearly 100 industrial concerns definitely planning expansion, and known to be seeking factory space, only about a score have as yet got permits for new building, although a larger number have been able to arrange accommodation in existing buildings, including former war plants.

In the housing field, some 10,000 new units are being made available in Montreal this year, and even more extensive new housing construction is contemplated, including some 7,000 nonprofit mass-housing units, (The Financial Post, Sept. 29).

Industrial building projects, on which a start has been made or arrangements so far completed as to permit start of building in the next few weeks, include:

White Motors Co. of Canada, foundation in for a new $1 million autobus assembly and truck manufacturing plant, to employ 750 workers, scheduled for completion May 1, 1946.

Armstrong Cork & Insulation Co., new $500,000 plant, to employ 150 workers, construction to start within the next few weeks.

Joseph Robb & Co., work started on a new plant for production of metal couplings, to employ 170.

Many Other Projects

Other plant construction projects, already under way or to be started shortly, follow:

B. J. Coghlin Co., new plant for manufacture of springs; Dominion Rubber Co., remodelling under way of east-end plant; Modernite Products Co., new plant about to be erected in west end; Northern Electric Co. to erect shortly new plant in western section; Johnson & Johnson, to erect new plant in east end; Liquid Carbonic Acid, now building new plant near the White Motor project; Abbott Laboratory to erect a plant near new Canada Dry plant; Lawson Lithographing Co. now constructing a paper specialty plant on Jeanne Mance St.; American Paper Box to erect a plant near the Dominion Stores warehouse on Cote des Neiges; Star Glass, new plant to be erected on Namur Street; Lyman's Agencies to erect plant on Namur Street.

A number of other industrial projects are being constructed or will be started shortly.

"Tenants" to Employ 3,000

In addition to the above, some 13 new industries will start operations shortly in the Verdun Industrial Building (former Crown-owned DIL plant being made available for multiple-occupancy). The tenant-industries in this building will give employment to over 3,000 workers. Altogether, of the 405,400 square feet available in the building, some 323,111 sq. ft. of space has been allotted to a total of 28 concerns, either for new industries or for expansion. Allotment of remaining space will be made shortly. About one-sixth of available space is being occupied immediately, balance by May 1.

Tenant-industries in the Verdun building will make a wide variety of products, from air-conditioning equipment to toys. They include:

Ross Engineering of Canada Ltd., air-conditioning and ventilating; A. Hollander & Sons, fur dressing and dyeing; Taylor Advertising Ltd., display advertising; Scott Tool & Machine Ltd., electric razors; ABC Corp., knitting; Woodworkers Ltd., wooden articles; Playmates Inc., dolls and children's wear; Photo Frame & Utilities Co., picture frames, glass and metal; Sparton Mfg. Co., pants; Metallic Crystal Guage Co., metal products; Dominion Paint Co., paint manufacturing; Presto Electric Co. of Canada, electric signal devices; Cambridge Machine Tool Ltd., pistons and precision machines; St. Luke Industries, silk screen process.

Washmore Frocks Co., women's dresses; Textile Coloring Inc., silk screen process Bio-Chemical Lab. Ltd., pharmaceutical products; Universal Products Ltd., plastic fabrications; Empire Glass Works, silver deposit on glassware; Tenn Togs Inc., children's dresses; Mappins Ltd., silver crafts and cabinet making; Budd & Griswold, machinery; Nabacure Canada Ltd., meat-curing compound; Royce Shoe Co., slippers; Cambridge Rubber Ltd., rubber goods; Frank Ralphs Ltd., marine and special furniture; Wilkinson Linatex Co., rubber goods; Lymans Agencies Ltd., toilet goods.

In addition to firms that have arranged for space, either through permits for new construction or through occupancy of the limited amount of space in buildings available for factory operations, nearly three score other industrial concerns, desiring a total of nearly 1½-million square feet, have applied either for permits to build or for any space that may be available in the Montreal area. Such applications range from a few thousand square feet to 200,000 sq. ft. Some want to start new industries, others want to expand their present activities.

A foreign firm, for instance, is seeking 200,000 square feet of building space in Montreal to permit development of a new industry in the metal products field—a product never before made in Canada. Parker & Masson of Coaticook want 120,000 sq. ft. in the Montreal area for expansion of their woodworking activities. David & Frere, biscuit manufacturers, seek 100,000 sq. ft. for expansion.

Asking 30-day Hoist Of Feed Grain Order

From Our Own Correspondent

EDMONTON — The Provincial Government will ask a 30-day extension on the Canadian Wheat Board order holding feed grains in Alberta elevators, according to O. S. Longman, deputy minister of agriculture. This would hold the feed until the end of November, which would be in line with the original representations made to the Wheat Board.

A. M. Wilson, field crops commissioner, said Alberta farmers have been too busy during the past month harvesting crops to take time out to purchase needed feed supplies held for them in the elevators. He explained that as a result the farmers would need more time to purchase the feed grain necessary to carry their livestock through until another crop can be harvested.

He advised farmers to buy feed supplies immediately and not wait to see if the reserving period will be extended.

High Costs a Danger In Milling Industry

MONTREAL (Staff) — Operations of St. Lawrence Flour Mills Co. are expected to continue at capacity, D. A. Campbell, president, stated at the company's annual meeting.

Mr. Campbell noted that if rising trend in costs continues it eventually may become difficult to compete with European mills with low labor costs, but expressed hope that a high degree of efficiency in Canadian mills might offset low European wage rates.

Noorduyn Aviation Ltd. has issued an additional 1,432 common shares as a result of shareholders exercising their conversion privileges on the company's 5½% convertible notes. The number of shares outstanding now is 96,668.

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Maple Leaf Milling Company Limited

**(A company incorporated under the Ontario Companies Act)
and its wholly-owned subsidiaries**

CONSOLIDATED BALANCE SHEET as at 31st July, 1945

After giving effect to—

(1) The redemption on or prior to 29th August, 1945, of the balance of the company's first mortgage 5½% bonds due 1958, of which $3,208,000 were outstanding at 31st July, 1945.

(2) The redemption on 1st September, 1945, of the balance of $1,100,000 of the company's collateral trust six-year 3% debentures due 1946 to 1950.

(3) The issue and sale to the company's bankers of $1,800,000 collateral trust ten-year 3% debentures dated 1st September, 1945.

ASSETS

Current:		
Cash on hand and in banks		$ 132,518.10
Dominion of Canada bonds at cost		15,000.00
Accounts and bills receivable, less reserve		1,539,200.20
Hard wheat held as agents for the Canadian Wheat Board—at cost	$2,064,769.56	
Inventories of flour, soft wheat, coarse grains, cereals, feeds, bags and other products and materials as determined and certified by the management, valued at the lower of cost or market, less special reserve of $450,000	2,503,681.47	4,568,451.03
Prepaid expenses		92,273.64
		$6,747,442.97
Sundry:		
Inventories of repair parts and supplies less reserve	$ 96,355.45	
Excess profits taxes refundable after the war (estimated)	538,766.34	635,121.79
Investments:		
Shares of controlled companies based on revaluations by the management in 1926 (approximate market value $1,690,000)	$1,863,139.35	
Other investments, mortgages, exchange seats and properties acquired, held for sale, less reserve	113,958.26	1,977,097.61
Fixed:		
Real estate, plant and equipment at the depreciated replacement valuation as appraised by Canadian Appraisal Company Limited as of 15th June, 1929, plus additions at cost	$6,181,621.46	
Less reserve for depreciation	2,842,122.36	
	$3,339,499.10	
Trucks and automobiles at cost less depreciation	22,881.64	3,362,380.74
Trademarks and goodwill		1.00
		$12,722,044.11

LIABILITIES

Current:		
Current bankers' advances (secured)		$1,053,194.59
Owing for undelivered purchases of grain, etc. (secured)		285,817.18
Accounts and wages payable and accrued charges		2,063,836.22
Taxes payable and accrued (including provision for estimated income and excess profits taxes)		847,202.19
Bond and debenture interest accrued		38,795.86
		$4,288,846.04
Funded debt:		
First mortgage sinking fund bonds, 3¾% series due 1963	$2,500,000.00	
Collateral trust ten-year 3% serial debentures (secured) repayable in instalments at the rate of $200,000 per annum in each of the years 1946 to 1950 inclusive, $100,000 in each of the years 1951 to 1954 inclusive, and $400,000 in 1955	1,800,000.00	4,300,000.00
Capital:		
Authorized—		
100,000 Class "A" participating preferred shares of no par value redeemable at $17.50 per share and entitled to a dividend of 70c per share per annum, cumulative from 1st December 1938		
300,000 common shares of no par value		
3 management shares of no par value		
Issued—		
91,997 Class "A" shares at $14 per share	$1,287,958.00	
250,000 common shares at $1 per share	250,100.00	
3 management shares at $1 per share (since surrendered to the company for cancellation)	3.00	
	$1,538,061.00	
Less stated value of shares held by a subsidiary	20,517.20	1,517,543.80
Note: Dividends on the Class "A" participating preferred shares from 1st December 1938 are unpaid.		
Earned surplus—balance accumulated since 1st August 1934		2,615,654.27
		$12,722,044.11

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the consolidated balance sheet of Maple Leaf Milling Company Limited and its wholly-owned subsidiaries as at 31st July, 1945, and of the statements of profit and loss and surplus for the year ending on that date. In connection therewith we examined or tested accounting records of the company and its subsidiaries; we also made a general review of the accounting methods and of the operating and income accounts for the year and made tests of the year's transactions.

We report that, in our opinion, based upon our examination, the accompanying consolidated balance sheet and related statements of profit and loss and surplus have been drawn up so as to exhibit a true and correct view of the state of the companies' affairs as at 31st July, 1945, after giving effect to the transactions set out above, and of the results of their operations for the year, according to the best of our information, the explanations given us and as shown by the books of the companies. All our requirements as auditors have been complied with.

Toronto, Canada,
25th October, 1945.

CLARKSON, GORDON, DILWORTH & NASH,
Chartered Accountants.

CONSOLIDATED EARNED SURPLUS ACCOUNT for the Year ended 31st July 1945

Balance 31st July 1944		$2,206,345.83
Add net profit for the year		541,608.44
		$2,747,954.27
Deduct:		
Premium on redemption of the balance of the company's 5½% first mortgage bonds due 1958	$ 32,300.00	
Discount and expense on the issue of the company's first mortgage sinking fund bonds 3¾% series due 1963	100,000.00	132,300.00
		$2,615,654.27

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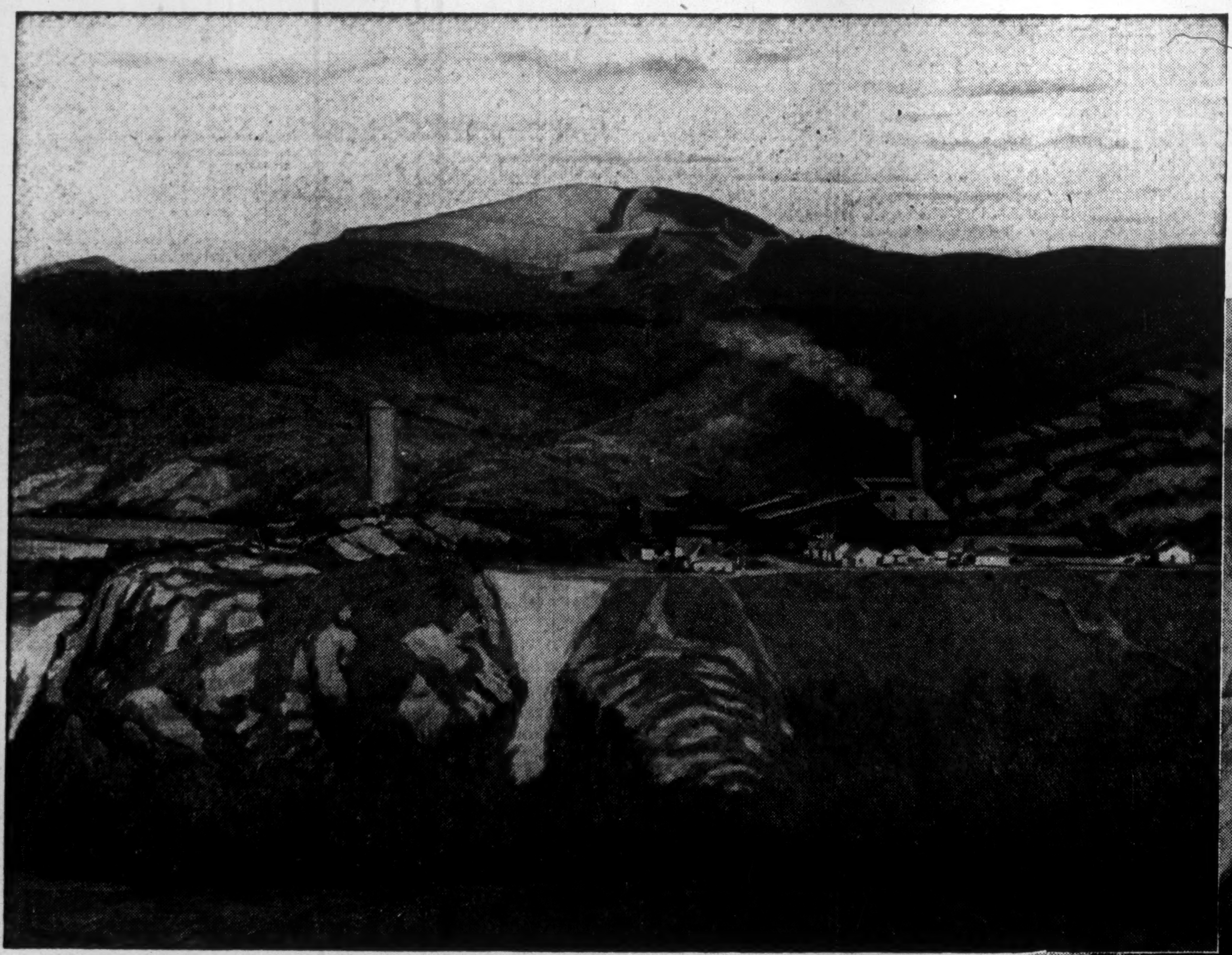
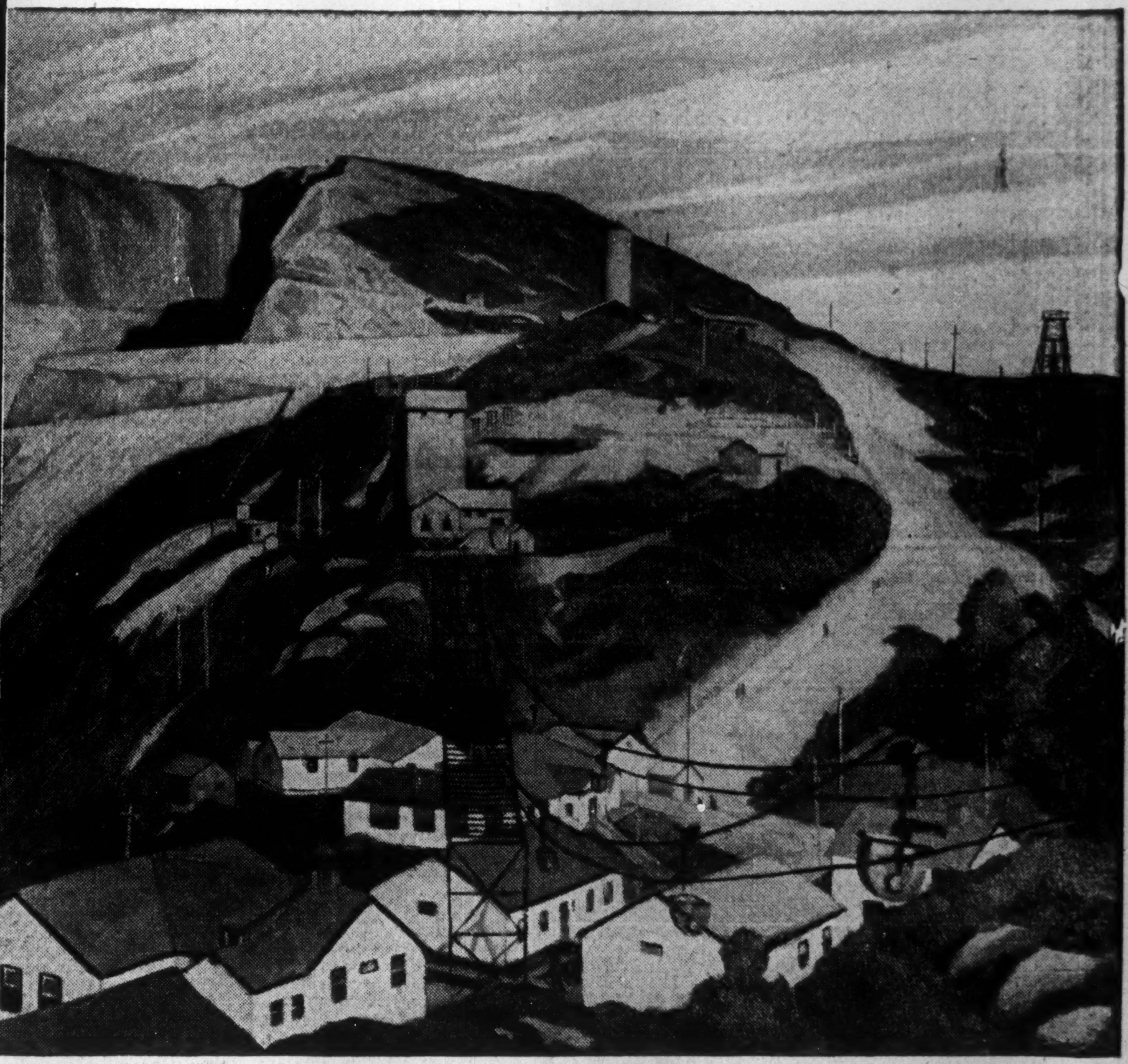
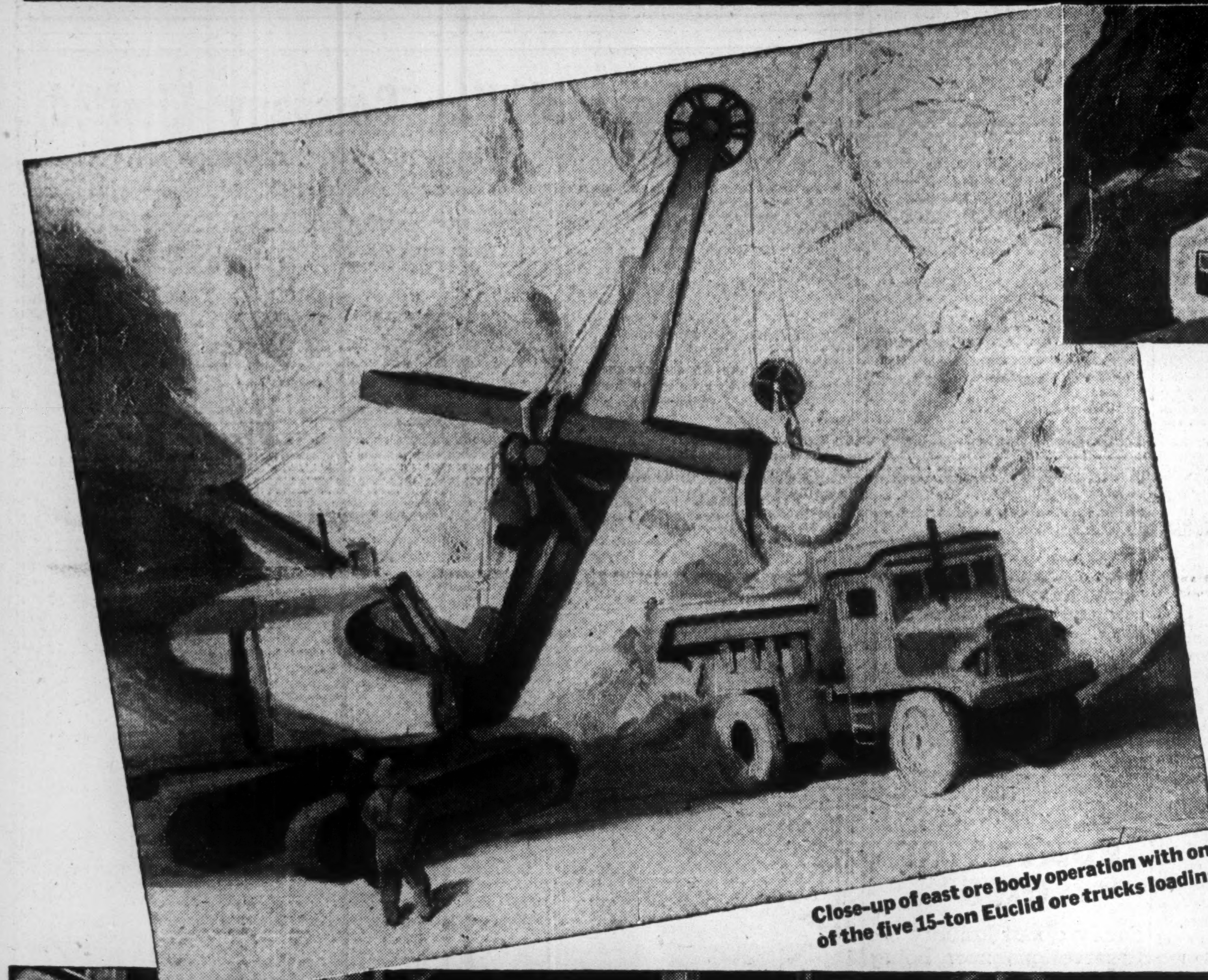


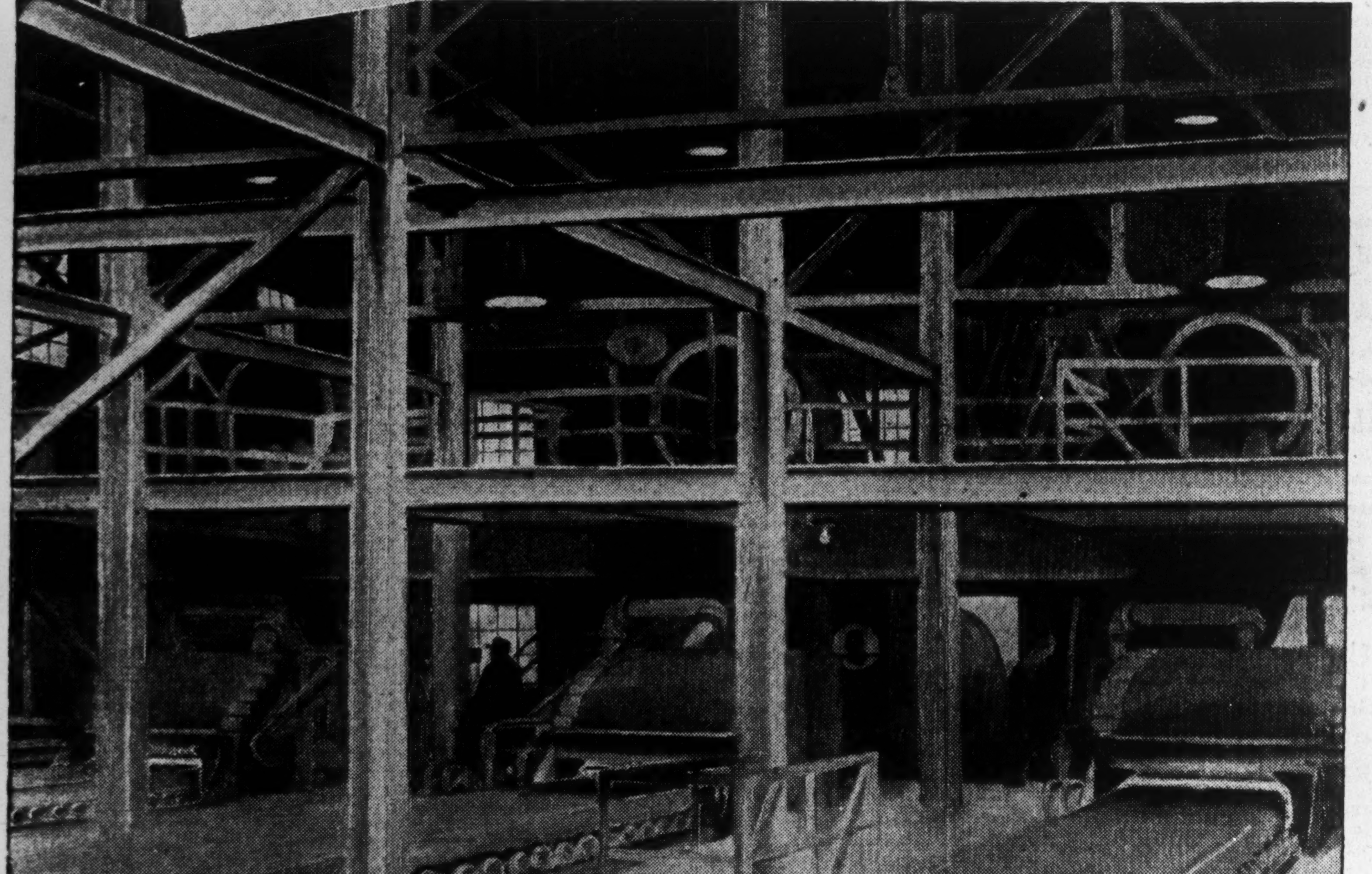
LEFT—Helen Mine in the distance; sintering plant in the foreground. The Helen is 1,100 feet above Lake Superior seven miles away.



ABOVE—Near picture of the Helen with crushed ore leaving in the aerial tramway buckets for the sintering plant.



Close-up of east ore body operation with one of the five 15-ton Euclid ore trucks loading.



Interior view sintering plant showing three of the slow-moving ore beds where 35% ore is converted into 52% iron sinter carrying 3% of manganese. These moving ore beds dump sinter directly into railway cars which carry it to Michipicoten discharge bins eight miles away.

THESE PICTURES painted by Frederick B. Taylor portray the mining and beneficiation operations at the Helen Mine, most important operating property of Algoma Ore Properties. The major portion of the product is sold to the United States for use in many blast furnaces in that country and brings American dollars into Canada. What you see here is the beginning of a vast enterprise in an almost limitless field of well-established iron ore deposits. This enterprise is of the nature which is building Canada up to the best international credit among the world's young countries . . . one of the backlogs of security for the new Victory Loan.

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ALGOMA STEEL CORPORATION
LIMITED

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Sign your name for Victory
BUY VICTORY BONDS

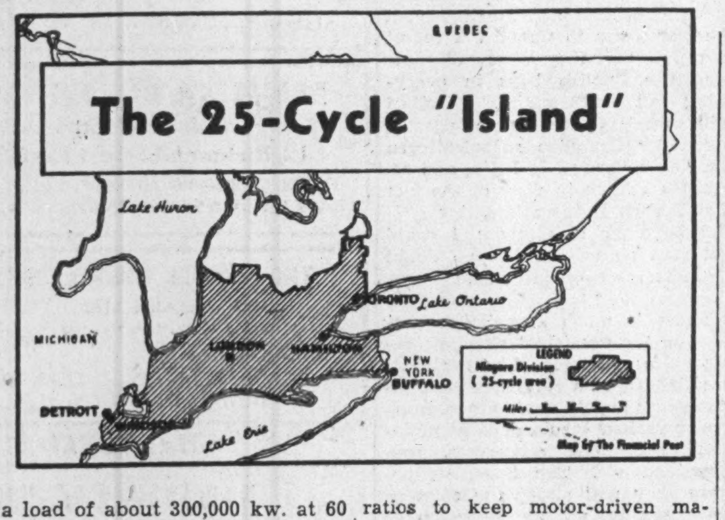
The Financial Post

Vol. XXXIX Publication Office: Toronto, November 3, 1945 No. 44

Ontario's "25-Cycle Island" Is Biggest Reconversion Job

Cost of Modernizing Niagara Power Area Might be $100 Millions But All Canada Would Share the Benefit

By JAMES H. JOYCE



If it goes through, southern Ontario's switchover from 25-cycle power to the 60-cycle energy used almost everywhere else in North America will be one of the biggest and most complex jobs of reconversion on record.

No one yet knows the entire cost of the change, but Toronto has estimated its share at $35 millions, and it's easily possible that for the entire Niagara division of Ontario's Hydro the bill may run over $100 millions.

Conversion of the "25-cycle island" might look like a private headache for southern Ontario. But it isn't. The 25-cycle motor that has to be specially designed for the "island" adds to costs all along the line—to the costs of the firm that makes the motor, to the cost of the southern Ontario manufacturer who uses it, and to the costs of consumers anywhere in Canada who buy the vast range of products made in the "island."

But besides affecting the pockets of most consumers in Canada, the conversion of the 25-cycle island provides a significant economic laboratory. The problem is substantially similar to "slum clearance." Here you have the same problems as in overcrowded areas — 25-cycle motors, generators and transformers are functioning—it will cost plenty to replace them, just as it costs plenty to replace slum houses. As in efforts to clear slums, it looks as though methods of financing the change-over will play a key part in preparing an acceptable plan. So far none of the groups most directly affected has made a proposal for financing the change.

One method suggested for the shift is to double the present wiring distribution system, offering consumers an option between 25- and 60-cycle power. Since most 60-cycle appliances would cost less, it's felt that consumers would shift to the 60-cycle power fairly rapidly. As consumers moved to the higher cycle, Hydro would adjust its generating capacity in step.

This method was used in Buffalo, where the Niagara Hudson Co. began some 10 years ago to convert parts of its 25-cycle system to 60 cycles. Today it supplies a load of about 300,000 kw. at 60 cycles, but it still has about 850,000 kw. of 25-cycle load. Some industries, such as steel mills, prefer 25 cycles, and others, such as the electric-chemical plants, can use any frequency, so that it proved economic to retain certain 25-cycle plants for some time after the majority of domestic and commercial customers had changed to 60 cycles.

Why the Niagara division has clung to 25-cycle power goes back to the first days of Hydro when it was thought that 25-cycle would ultimately become the most generally accepted frequency for alternating current. That proved to be one of history's classic blunders, and occasional later efforts to swing to the 60-cycle power used elsewhere have always floundered on the question of cost, now again being investigated by Ontario Hydro.

Difference between 25- and 60-cycle is that in alternating current the energy in each wire changes from positive to negative many times a second. If the change from positive to negative and back again occurs 25 times a second, you have 25-cycle; if it changes 60 times a second you have 60-cycle power. Generators, motors and transformers have to be specially designed for the change in cycle. Below are some of the multitude of changes that will be necessary if the 25-cycle island is to be converted:

A. INDUSTRIAL.

1. Motors—25 Cycle—Would have to be rewound or replaced to take 60 cycle current. Cost of rewinding depends on the size of the motor and would be roughly about 70% of the cost of a new motor. New two h.p., 60 cycle, 1800 r.p.m. motors would cost about $63 and five h.p. motors $91 as compared with $106 and $160 respectively for the nearest comparable new 25 cycle motors which run at 1500 r.p.m.

2. Gears and/or. Belts — Main problem is to adjust gears or belt ratios to keep motor-driven machines running at same speeds because the synchronous speeds of 60 cycle motors differ from those of 25 cycle. Two gears on gear-driven equipment or one pulley on belt-driven equipment would require changing to compensate for the difference. For example, a 60 cycle, four-pole motor would have a synchronous speed of 1800 r.p.m., while the nearest comparable 25 cycle motor would be a two-pole with a speed of 1,500 r.p.m. Synchronous speeds of a 60-cycle motor drop from a top speed of 3,600 r.p.m. to 1,800, 1,200, and 900, but for a 25 cycle motor the top speed is 1,500 r.p.m. with others being 750 and 500. Speeds at lower rates than shown are adjustable for each type. Load speeds of each will vary slightly from synchronous speeds.

3 Fluorescent Lighting — Ballasts (i.e. transformers) would have to be changed. Cost would be about $7 plus labor each ballast. Number of ballasts is either one or two per light depending on type. Tubes would not require changing but better lighting could be obtained by changing tubes which cost about $1.30 each. At each end of each 25-cycle tube is a two-inch mask for the purpose of eliminating the most severe flicker, which occurs at the end of the tube, and which is not present in 60 cycle tubes. The masks cause a loss of of about 10% in lighting.

4. Electric Signs — Transformers would have to be changed. Signs have from one to ten transformers. Cost would depend on the size and number of transformers.

5. Fans, Pumps & Air-Conditioning equipment — Motors and consequently gears or belts to adjust for different speed would have to be changed. See points 1 and 2 above.

6. Stokers — Motor and controls would have to be changed. In addition circulators and pull-in coils would require changing. Fans would not require changing. Cost would depend on the size and type of installation.

7. Broadcasting equipment — All motors, gears or pulleys and relays on transmitters would have to be changed. Most transformers would probably be usable for 60 cycle. As alternating current is converted to direct current for sending, a change in the cycle would not affect the actual transmission. New 60-cycle equipment would be easier and cheaper to obtain, it is claimed. The market for 25-cycle equipment is so limited that radio equipment for 25 cycle costs about 30% more than similar 60 cycle and even then has to be re-engineered to suit the individual station.

B. DOMESTIC.

1. Motors — Would have to be rewound or replaced to operate on 60 cycle unless they are universal motors. Cost of rewinding would be around $10 or $12, depending on size. Commonest domestically used motor is ¼ h.p. which would cost new about $14.30 for 60 cycle as compared with $17.60 for a comparable 25 cycle motor. Wherever used, another problem arising would be to change the pulleys or gears to adjust for the change in speed of the motor. See points 1 and 2 under industrial, above. Universal motors are not favored where power use is large as they only operate at about 55% efficiency as compared with 85% efficiency for straight 25 or 60 cycle motors.

2. Washing Machines — Motors and pulleys would have to be changed. Cost would average about $15.

3. Refrigerators — If belt driven, motors and pulleys would have to be changed which would cost about $15. If hermetically sealed units, the unit would have to be changed which would cost on the average about $50.

4. Oil Burners — Motors, transformer and controls would have to be changed. Cost is estimated at about $80 plus labor, and includes a new motor.

5. Stokers — Motor, pulley, controls and fan would have to be changed. Cost might average around $90 excluding labor. New stokers, small domestic size, cost about $270.

6. Furnace Blowers — Motors and controls would have to be changed. Motors run from 1/20 h.p. to ¼ h.p. and would cost from $15 to $20, while new controls would cost about $10.

7. Pumps — Motors and pulleys would have to be changed. Cost depends on size of motor—with ¼ h.p. motor about $15 to $20.

8. Electric Clocks — Would have to be adjusted. Cost would run about $3 to $3.50.

9. Automatic Timers on stoves would have to be changed.

10. Radios — Newer radios will operate on either cycle, but by adjusting for 60 cycle could be made to operate more efficiently. Television sets built for 25 cycle would only pick up programs broadcast by 25 cycle sending stations, it is believed. As most sending stations will be 60 cycle, purchasers will benefit from a change.

11. Mixing Machines — Usually have universal motors and so would not be affected.

12. Electric Razors—Would not be affected.

13. Not affected — Appliances with elements including stoves,

(Continued on page 14)

Enterprise at Work—VIII

Former Confectionery Store Sideline Is Now Developed Into Major Business

"You'll be throwing good money after bad," friends warned Allan Crawford when he announced he was going into the confectionery business to recover a loan. But they were wrong. This marked the beginning of a business career for this former salesman which now embraces two Montreal manufacturing plants and a payroll of 70 men and women.

Here is the story of an enterprising individual who saw in a sideline an opportunity of developing a main business and who did so. It is the eighth in The Financial Post series of enterprise at work.

* * *

A Montreal confectioner who found it more profitable to make fresh fruit syrups and sell them to his competitors than to retail them in his own store, today operates two companies employing 70 men and women in the manufacture of candy, dairy supplies and bakers' flavors, with an established market all across Canada.

The man is Allan William Crawford and he has the distinction of having gone into both the retail confectionery field and the manufacturing field almost entirely through chance.

—Blank & Stoller Ltd.

MR. CRAWFORD

Thirty-five years ago Crawford was travelling for an Ontario confectionery firm. He was a good salesman, knew his products thoroughly, and was making sound if unspectacular progress in his business. He saved a few hundred dollars every year and, consequently, when a friend asked for help in opening a confectionery store Crawford was able to lend him $675 to launch the enterprise.

Within a year or two the business began to skid rapidly and by 1919 it had gone to the wall. Crawford found himself faced with the alternative of saying good-by to his $675 or going into the business himself to try and rescue it. Friends warned him that he was only throwing good money after bad, but Crawford determined to put the business back on its feet, even if only to show it could be done.

"I knew the confectionery business thoroughly from a wholesale standpoint," he explains, "and I thought I could see several angles that would give me an edge on my predecessor. I lost money the first year, but then business began to pick up and I soon had my own money plus that lost six hundred dollars back again."

New Merchandising Ideas

With his financial difficulties over, Crawford began to experiment with other new merchandising ideas, and turned his attention to flavoring of ice cream sodas and sundaes.

"There are only two things you can do to make an ice cream sundae or a drink more popular," he submits. "Either give more for the same money or make it taste better. Of the two I think flavor is far more important."

At that time virtually all soft drink and syrup flavors were artificial, so Crawford began to dabble with fresh fruits. He started with strawberry and raspberry flavors and evolved a natural fruit syrup that became instantly popular. Business thrived as Crawford pushed his fresh fruit theme and the climax was reached when one of his competitors walked into Crawford's store and asked if he could buy some of the syrup.

"Sure," was Crawford's reply, "but it'll cost you more than the artificial stuff you've been buying."

By 1921 Crawford was making all his own syrups, including fresh orange and lemon flavors which he had just developed, and selling them to practically all his competitors as well as dispensing them in his store. He kept careful account of his costs and soon found that he was making more money for less physical labor in his syrup sales than in his confectionery business.

Tail Wagged Dog!

"That was all I needed to know," he relates. "I hired a man to run the store and rented an old house, setting up an assortment of stoves and pots and pans for the sole purpose of making syrup."

Sales climbed rapidly and by the end of 1922 Crawford found himself with retail customers all over Montreal absorbing his syrups faster than he and his two helpers could produce them. Looking over the situation in this light, he decided to do two things—to incorporate as a limited company and to find some way of expanding his premises.

He heard of a soft drink company that was going out of business and lost no time in looking up the plant. It had exactly what he wanted — glass-lined tanks and equipment to blend and cook his syrups in big quantities. Crawford bought the plant for "a couple of thousand dollars," increased his staff to seven and began to turn out his now famed flavors on something like a mass production basis.

The business had grown too big to make retail store sales worth while, so the Crawford Co. began selling to jobbers. The company's volume then was around $35,000 a year, but it began to climb rapidly as the improved equipment reflected itself in higher production and by 1926 Crawford was ready to expand again.

His opportunity came when the Allen Toffee Co. was offered for sale. Crawford was six or seven thousands dollars short of the amount needed to buy it and so, for the first time in his career, he went after outside capital. He raised some of it through his friends, but the majority came from an unexpected source. When his employees learned that he was considering the purchase, they asked if they would be permitted to invest in it. Crawford agreed and his six employees all purchased stock in the new company. Four of them are still working for him and their stock is now worth several times its original value.

"I think it's a great thing to have your employees owning an interest in your business," Crawford declares. "I would certainly never ask an employee to invest his funds with me, but if he thinks enough of the business to put his money in it you can depend on it that he'll work harder than ever, because it's in his own interests to do so."

With the acquisition of the candy company, Crawford diversified his production considerably. He cut down on fruit syrup production as demand was now spread over a number of manufacturers and began to concentrate on products which could be produced in large volume.

Chief emphasis in those early years was placed on the candy and toffee business, as Crawford sought to establish the Allen products in competition with those of leading British firms.

"My flavoring experience came in handy then," he recalls. "Rum and butter toffee was just beginning to come on the market, and the manufacturers guarded their formulas with great secrecy. We went to work on it, too, and I was able to develop a rum and butter flavor that sent Allen's toffee right up with the leaders in Canadian sales."

With his candy products in brisk demand, Crawford began experimenting with other flavor markets and developed a chocolate base for milk drinks which proved particularly popular with dairies. The market for this product was Dominion-wide and the demand steady, which enabled him to build up a big volume of business for comparatively little overhead. Bakers' flavors were his next objective and, again, business came quickly once he had evolved the flavors he was looking for.

A Difficult Field

"The flavoring business is a difficult one to gauge," he affirms today. "The principles of preparing any given flavor are practically identical, no matter who manufactures it, and yet a certain flavor produced by any company never tastes quite like the same flavor produced by another. One man will get just the right shade of taste in his product to make it distinctive. Another will use identical ingredients and just miss."

In his own plant Crawford has a completely equipped laboratory, with a chemist and an assistant who devote their whole time to maintaining uniformity of flavor in all Crawford products and searching for new flavors.

IF YOU MAKE A SUPERIOR MOUSE-TRAP EVEN YOUR COMPETITORS WILL BUY IT!
CONFECTIONERY
FRUIT FLAVORS

"Business thrived as his competitors walked into Crawford's store and asked if they could buy some of the syrups."

With an annual volume of some $700,000 in the business of his two companies (the Allen Co. retained its identity when he purchased it) Crawford's sole concern of the moment is to keep his products up to the standards he originally set for them. Increased volume was made virtually impossible in 1942, when sugar rationing went into effect, and now he is waiting for a lifting of restrictions to give him another opportunity of shooting for larger markets.

Good Labor Relations Vital

"Things could be worse," he philosophizes. "At least we've been able to do enough business to keep our staff busy and that's a big thing. We lost a few of our workers to war plants, but most of them have stuck with us all the way."

Maintenance of good wage and hour standards was responsible for this record, Crawford believes, and when restrictions are lifted again, he plans to make working conditions in his plant even more attractive.

"I want to see employees everywhere getting good wages and keeping their standards of living up," he declares. "If costs go down and wages go down, we'll be back to the old cut-price days and they were no good for either business or labor. Reasonably high-cost and high-wage times have always meant good business."

What War Cost The Consumer Here's Record for Three Nations

"Who suffered the most" is becoming almost as heated a topic of conversation as "who won the war" did after World War I. Running second as a topic of conversation, but far more important to business and world trade in the future is "who needs the most."

This week an impartial committee of U. S., U. K. and Canadian government representatives presented some cold facts designed to answer the questions about needs; the 81-page report on "The Impact of the War on Civilian Consumption" also sheds some light on civilian privations which should choke off the "who suffered" controversy before it gets out of hand.

In the report, British purchases are expressed in pounds and tenths of pounds, not pounds and shillings. Thus £2.5 is not £2. 5s. 0d. but £2. 10s. 0d. Canadian figures are in Canadian dollars. Note also that "pre-war" means 1938 when Britain is referred to, 1939 when Canada and the U. S. are meant; this compensates for differences in the state of mobilization. Highlights of the report follow: (All goods are measured at pre-war prices, so that changes shown below reflect real increases, not just higher prices.)

FOOD—Britons bought £22.7 worth of food for each civilian in 1944, instead of the £25.5 the average Briton got before the war. Canadians got an average of $11.40 more in 1944 (pre-war purchases averaged $89.60), and Americans spent $117.10 instead of $108.90. Calorie content of the U. K. diet was nearly maintained (average calories per civilian per day dropped only 2% in the U. K., rose 4% in the U. S., 8% in Canada); but there wasn't much variety. By 1944, nearly 66% of the food that made up the pre-war British diet was rationed.

• • •

CLOTHING — Canadians bought $31.49 worth of men's clothing, $47.10 of women's and children's in 1944; pre-war purchases had been $24.84 and $38.79. Part of the rise was due to buying better quality, not more garments. Most important fact about British consumption is that the 40% drop came before 1941 and buying stayed low, so that stocks of wearable clothing are at rock-bottom.

• • •

DURABLE GOODS — Britons bought 90% less heating and cooking equipment (part of the equipment total) in 1944, than they had before the war; American purchases dropped 40%. Buying of radio sets, records and other musical instruments was 75% lower in the U. K., 30% lower in Canada (the U. S. had a drop of 30% after 1941). Biggest falling off came in consumer durables of this type, where productive capacity was almost entirely shifted to war production. This is where major gaps will have to be filled. Because U. K. purchases of these goods have always been well below North American, the number of units needed to restore British purchases to pre-war levels is not as great as the percentages would suggest, but stocks got so low in Britain by 1944 that production of a simple radio set had to be permitted.

HOUSEHOLD GOODS — Canadians bought $20.83 worth of other household goods in 1939, increased their purchases to $22.41 by 1944. British consumers, who spent £6.44 on other household goods before the war, now get about £2.66 worth, and part of the reduced supply has had to be used to replace bombed-out goods. Quality restrictions were imposed in all three countries, went furthest in Britain, where "utility furniture" provided service, but no variety. Special circumstances affected buying: for instance, blackouts boosted British buying of flashlights and matches by 55%.

CARS—Britons spent 95% less on cars and driving in 1944 than they did before the war, but had to spend 13% more on public transportation.

LIQUOR—Canadians spend about 50% as much on alcoholic beverages as Americans. This was true in 1938, when Canadians spent $19.73 on this item, was still true in 1944 when spending had risen to $24.12 (tax and price increases are not reflected in these amounts and all goods are valued at 1939 prices.) In the U. K., purchases of alcoholic beverages amounted to £7.08 per adult before the war, which was about 80% of U. S. consumption. By 1944, U. K. purchases were £7.43 but this was only 70% of the U. S. level. Breaking it down further, in 1944 the average Canadian consumed 14 U. S. gallons of beer, the American 24½, the Briton 35½. In the same year, Americans drank an average of 1.66 U. S. standard proof gallons of distilled liquor—three times the Canadian consumption, and 5½ times the amount consumed in Great Britain.

• • •

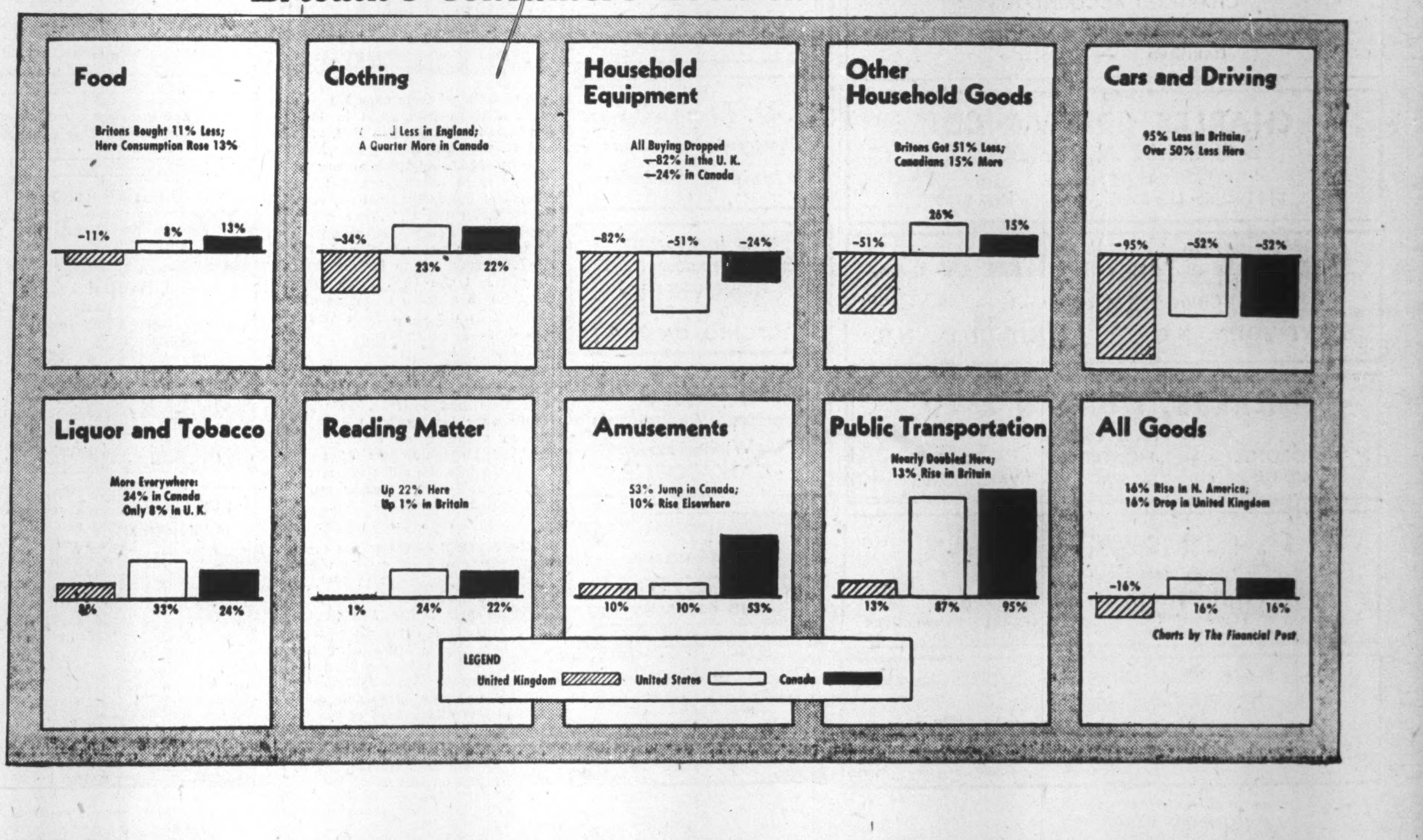
CIGARETTES — Americans smoked fewer cigarettes per day than Britons did, before the war: average per adult per day was 4.7 in the United States, 5.1 in the U. K. The average Canadian was far behind with 2.3. By 1943, U. S. people were smoking 6.9 a day, U. K. 6.1, Canadians 3.6 cigarettes.

• • •

READING — Canadians, Americans and Britons all bought about 50% more books during the war. For reading matter as a whole, Britons

(Continued on page 14)

Britain's Consumers Took the Heaviest Cuts



Charts by The Financial Post

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LONDON CALLING — BY ADELPHI

Bank of England in Nationalization Expect Cables and Radio to Follow

LONDON (by cable) — Our old friend the Bank of England has now become the first trophy of the Socialist Government.

During the election, inexperienced Socialist candidates promised their still less experienced supporters that the Bank would be nationalized, thus ending forever the wicked power of the money barons over national credit.

On Tuesday in Parliament, Exchequer Chancellor Dalton introduced for second reading the Bank Acquisition Bill and he did it with such honeyed words that only men of evil mind could see anything sinister in it. The Chancellor pointed out that so pleased was Bank Governor Lord Catto with the whole scheme that His Lordship had agreed to remain Governor for a further five years.

Dalton also pointed out that the shareholders had been fully compensated at prevailing market prices based on the unchanging dividend over many years. He added that it was much wiser to bring the Bank under government control because its actions then could be debated in Parliament, impossible as long as it influenced monetary policy yet remained a private concern.

Dalton was very sorry that Clause 4 caused anxiety. It was true that this clause permitted the Bank of England to direct and advise all other banks, but there was no intention that it should demand permission to investigate private accounts so as to check tax evasion, or for any other purpose. He would, in fact, introduce an amendment to the Bill ensuring this.

It was a smooth and plausible performance on Dalton's part and certainly seemed to have impressed Sir John Anderson, his immediate predecessor, whose attack on the Bill was mildness itself. That the Tories were angry at the milk and water character of Anderson's speech soon was apparent. There were mutterings and consultations among the Tory back-benchers and some complaint to Tory whips that Anderson was not a Tory but an Independent and that it was wrong to let him lead off the Opposition.

* * *

Weakness on Both Sides Made Debate Ridiculous

The truth is that the Tories gave a very poor exhibition. Churchill wasn't there. Neither was Eden who was in Wales campaigning a by-election. The Opposition literally had no leader, or at any rate had none until Oliver Stanley, toward the end of the debate, made a good fighting speech for the Conservative point of view.

Glenvil Hall, Socialist financial secretary, wound up for the Government and was so ineffective as to produce pandemonium. Hall is a nice, modest fellow but he scored a sensational failure, being utterly unable to answer Tory interjections or to find language to defend the Government case.

With ten minutes to go, the Tories demanded to know what was the value of the Bank's reserves and of how much the shareholders had been robbed. Dalton tried to stall and then, losing his temper moved closure of the debate. In my opinion, Mr. Speaker was wrong in accepting the motion. However, the vote took place, with both sides hurling taunts and insults across the floor of the House.

I believe the Bank reserves are worth probably £60 millions (something over a quarter of a billion dollars).

The general effect must now be that any industry or company faced with the threat of nationalization will squander its reserves in dividends so as to raise the value of its shares.

The Tories, I am sorry to have to repeat, gave a poor imitation of a strong opposition and I hear that a group of new members of the party are to raise a row at a secret meeting.

General feeling in the City is that nationalization of the Bank is not very important—it was more or less state-controlled in practice. But shrewder minds see its nationalization as one of the 39 steps to perdition, or the Socialist paradise, these terms being interchangeable.

There were rumors in the City this week that cable and wireless is the next dish on the nationalization menu. At mid-week it was still classed as a rumor, however well informed, but the news may be out as you read these words a day or two later.

* * *

Newspapers Sore at Cripps As Books Get More Paper

Newspaper publishers are angry at Stafford Cripps' decision to allow extra newsprint to book and periodical publishers but not for the newspapers. Already every big paper has a redundant staff which grows daily with men returning from the armed forces. I understand that Cripps told the proprietors that he regards books as more important than the press, which might be defended philosophically but isn't calculated to please the press lords.

Their refusal to increase supply also means cancellation of orders for Canadian newsprint.

However, these are pinpricks and Britain, despite the incubus of Socialist experimentalism remains basically a private enterprise economy. Shares continue to rise on the Stock Exchange, a strange commentary in itself.

* * *

It looks now as if the deplorable dockers' strike is coming to an end. Most of us have a certain sympathy with the dockers' case, though none with their crude attempt to starve the nation into agreeing to their terms. After the last war the dockers were kicked about like an old football. To change the metaphor, they were always the first casualties in every slump. Misery has a long memory, but that does not excuse their strike against the people's foodstuffs.

* * *

The English bar association—I mean the phrase in its legal sense—has passed a resolution that in future its members will defend any accused person in British courts proper but will not defend German war criminals abroad. This is a direct result of public resentment over the prolonged Belsen trial, with British lawyers seeming to condone guilty enemy persons.

* * *

As the week began I attended a small luncheon given by Canadian-born Ewart J. Robertson, general manager of the Express newspapers, in honor of Professor Gilbert Jackson, English-born Toronto consulting economist. Among the guests was Viscount Bennett, who never loses interest in Canadian affairs. Professor Jackson talked brilliantly but I am not sure that he realizes how deep is the determination of the British not to hand over economic suzerainty to any country.

Robertson is a powerful figure in London, although he has never sought or been given the publicity characteristic of some of his more flamboyant compatriots. His cool judgment and clarity of mind have played a big part in building Beaverbrook's vast newspaper empire. His son, John, was at the luncheon, just home from Canada where he was a flying instructor in the RAF. Like so many of the young people who visited Canada during the war, he has lost his heart to the Dominion.

Last week-end I visited a famous public school where there were in residence several boys who had spent the war years in Canada. I regret to report that they were sadly behind the English boys in everything but mathematics. I talked with masters who were puzzled over why Canadian schoolchildren were so backward in Latin, and especially French in view of the fact that French is the alternative official language in Canada. I could not give an answer but no doubt there is some explanation.

* * *

There is much speculation concerning the municipal elections being held next week. The Socialists are fighting as a party but the Conservatives and Liberals are running under various labels, such as municipal reformers, ratepayers, progressives, etc. The Socialists believe they will sweep the country, thus setting up an impregnable combination of local and federal government. As I have retired from the business of prophesying, I shall express no opinion. But on Friday I am visiting Bournemouth at the invitation of Brenden Bracken, who is fighting an election there — he ought to be a certainty.

* * *

And now let me tell you that we have had an October of almost unbroken sunshine. Even the Bank of England has looked radiant.

Ontario's "25-cycle Island" Is Biggest Reconversion Job

(Continued from page 13)

toasters, heaters, heating pads, all lighting except fluorescent and fuses.

C. HYDRO-ELECTRIC POWER COMMISSION.

1. **Generators** — All 25-cycle generators would have to be changed. Each unit is a "tailor-made" job so costs would vary but would be considerable. Turbines would not have to be changed.

2. **Transformers** — Some 25-cycle transformers could be used on 60 cycle by re-connection. Others would have to be changed entirely.

3. **Meters** — In most cases meters could be used by changing coils.

4. **Poles and Lines**—Would not be affected.

D. LOCAL HYDRO COMMISSION

1. **Transformers** — Would have to be changed. Cost depends on size.

2. **Meters.** In most cases meters could be used by changing coils.

3. **Poles and Lines**—Not affected.

E. MANUFACTURERS OF EQUIPMENT

1. **Shops** — would have to be changed over gradually from the manufacture of 25 cycle equipment to 60 cycle. Most manufacturers now produce 60 cycle equipment as about two thirds of the Canadian appliance market is now for 60 cycle. Manufacturers have such a backlog of orders now that they claim they could not attempt to produce equipment for a changeover until these orders are satisfied.

2. **Costs** of 60 cycle motors and appliances would likely be slightly cheaper than for similar 25 cycle due to greater volume of production.

3. **Speed** of obtaining newly developed products would be increased. Most inventions or developments are based on 60 cycle power and it takes time to redesign them to suit 25 cycle.

What War Cost The Consumer

(Continued from page 13)

spent £1.31 in 1938, £1.33 in 1943. Americans spent $5.80 in 1939, $7.20 in 1943. Canadian buying rose from $3.20 to $4.50. Englishmen bought slightly more newspapers, but the amount of newsprint used per copy fell 83%. In the U.S., per capita purchases of newspapers rose from 2.2 to 2.4 per week; in Canada the rise was from 1.7 to 1.9. In both Canada and the U.S. there were increases in average magazine circulation; in the U.K. there was a 20% drop.

* * *

AMUSEMENT—Canadians spent 50% more on movie-going in 1944 than they had in 1938. This accounts very largely for the sharp rise in spending on amusements. Shift of large numbers of rural Canadians into the cities where entertainment is more readily available helped to swell the total.

* * *

TRANSPORT — Canadians spent $10.57 per capita on public transporation in 1939, $20.58 in 1944. In the United States the rise was from $10.50 to $19.60. The rise in the U.K. was less spectacular—from £3.37 to £3.80—but use of public transportation was more widespread there before the war, so that the shift from private automobile driving had less effect. Part of the increase in all countries was due to the increased number of persons going to work and to travel done by armed forces on leave.

Sumner Iron Works Now Making Pumps

Announcement is made that the full line of pumps designed and produced by the Bingham Pump Co. of Portland, Ore., is to be manufactured in Canada by the Canadian Sumner Iron Works, of Vancouver, B.C.

The Bingham organization has arranged for Canadian incorporation, with headquarters at the offices of Canadian Sumner in Vancouver. The new company will handle sales, engineering and installation problems for its Canadian trade, while Canadian Sumner will concentrate on production details.

Production of Bingham pumps at the Vancouver plant has already begun, with a substantial order from the Kalamazoo Vegetable Parchment Co. for its new mill at Espanola, Ont.

Powell Rouyn Profits Up In Third Quarter

An operating profit of $27,014, before write-offs for depreciation and preproduction expenses, is shown by Powell Rouyn Gold Mines in the three months ended Sept. 30, 1945, as against $18,042 in the three months ended June 30, 1945. Bullion production totalled $129,651 from 25,028 tons treated, an average recovery of $5.18 gold per ton as compared with $132,304 from 25,787 tons treated, an average recovery of $5.13.

The company controls a substantial share interest in Craibbe-Fletcher Gold Mines, owning property in the Red Lake camp. Extensive diamond drilling has been under way on that property for some time.

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HOW'S THAT?
YOU WOULDN'T SAVE A DROWNING MAN AND THEN NOT FINISH THE JOB!
I DON'T GET THE CONNECTION!
WELL, DO YOU WANT TO SEE CANADA IN ANOTHER WAR?
WE'VE GOT TO MAKE THIS PEACE STICK! THAT TAKES MONEY, AND IT'S UP TO US TO HELP SUPPLY IT

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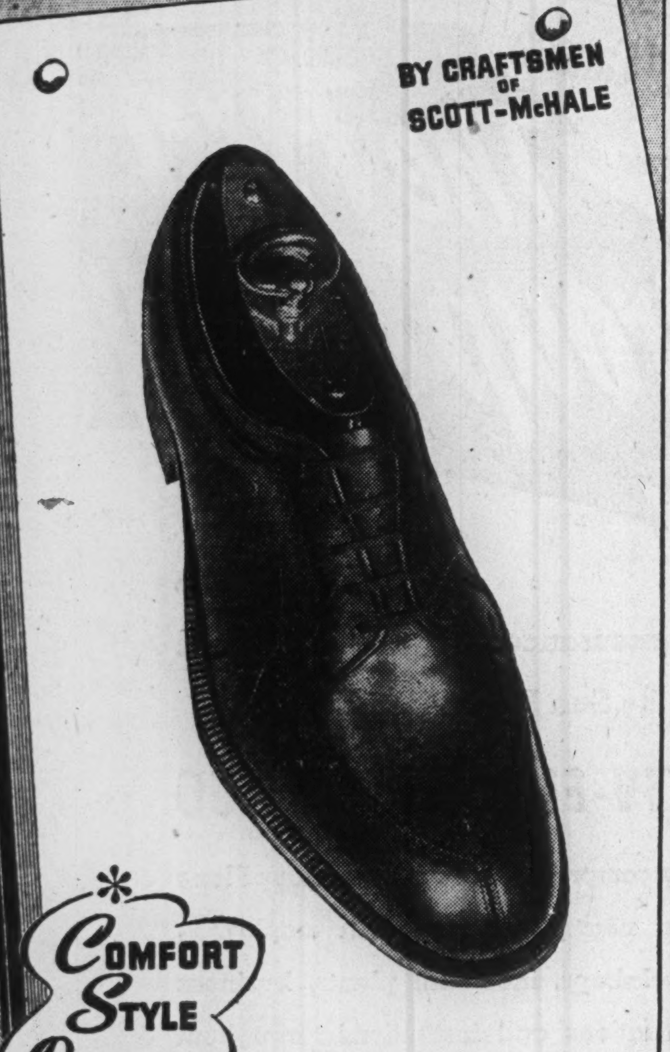

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INCOME TAX

Teacher's Transportation

I am a school teacher and drive 3½ miles every day to school. Am I allowed any income tax deductions for operation and maintenance of my car?

No. Your expenses for transportation are not deductible, we are informed, any more than the streetcar fare of a businessman in a city.

Premium for New Premises

I am a retail merchant and recently decided to move to another location which I believe would be better for business. I will rent the new property, but to get possession I must pay a premium to the present tenant to induce him to vacate. Is this premium deductible as a business expense?

Under ordinary circumstances such an expenditure would be regarded as a capital expense and not deductible. Conceivably, however, there might be some special circumstances altering the situation and accordingly you should take up the matter with your district income tax inspector.

INVESTMENTS

Cub Aircraft

What are the peacetime prospects for Cub Aircraft Corp.?

Cub Aircraft Corp. has reconverted its plant for production of civilian aircraft and the first Cub plane is expected to be ready for delivery by about mid-November. Production lines will accommodate about 25 planes in various stages of manufacture, it is understood. Cub Aircraft at present has sufficient civilian business to operate at capacity for more than a year, with additional orders being received, it is stated.

The company has no funded debt and working capital as at Oct. 31, 1944, stood at $77,545. Public participation consists of 138,511 shares of common stock as at above date. Net profit and surplus for 1944 amounted to $12,317 as compared with $4,636 for the previous year. Future earnings of the company depend, of course, on the civilian market for its peacetime airplanes.

Dividends Down 24% From Nov. Last Year

But Up 1.5% for Eleven Months' Period of 1945 — Payments Will Total About $224.1 Millions as Against $220.0 Millions in 1944

November dividend payments are off 23.8% from the corresponding month of last year, according to a preliminary estimate by The Financial Post, based on dividends already declared. November payments amount to $4,175,695 as compared with $5,486,358 for November of last year.

Total 1945 dividends paid and declared to the end of November are up narrowly from the 11-month period of 1944. Total payments amount to $224,144,937 as against $220,958,687 for last year.

Monthly Dividends

	1945	1944
January	$22,985,287	$21,013,084
February	8,797,809	8,585,009
March	26,598,221	31,958,148
April	16,810,664	19,757,100
May	8,662,889	8,100,361
June	50,401,634	50,684,264
July	25,645,710	23,012,759
August	12,704,438	10,822,679
September	23,877,931	22,819,104
October	24,084,659	17,719,830
November	4,175,695	5,486,358
Total	224,144,937	220,958,687

Industrials and Utilities

Company:	Rate $	Date	Amount $
Aluminum of Can., pf.	1.25q	1	187,500
Atlas Steels	.25	1	41,720
Ault & Wiborg, p.	1.37½q	1	6,182
Blue Ribbon, pfd.	.68½q	1	18,656
Capital Estates	†.15	15	34,615
Calgary Power, pfd.	1.50q	1	88,500
Can. Bronze	.37½q	1	30,000
Coast Breweries	1.25q	1	9,375
Crown Cork	.50q	15	50,000
Distillers-Seag., pfd.	†1.25q	1	167,309
Dominion Tar, pfd.	1.37½q	1	69,231
Dom. Woollens	.12½	1	24,672
Mt. Royal Hotel	.30	25	41,885
Orange Crush, pf.	.70s	1	21,000
Ontario Steel	.25q	15	12,110
Do., pref.	1.75q	15	6,304
Purity Flour, pfd.	.62½q	1	55,325
Rolland Paper, c.	.15q	15	9,000
Saguenay Pwr., pfd.	1.37½q	1	68,750
Sher.-Wms., c.	.15q	1	30,000
N. Slater	.30q	1	11,250
So. Can. Power, c.	.20q	15	80,000
Steel of Canada	.75q	1	345,000
Do., pref.	.75q	1	194,889
Zellers	.20q	1	25,000
Do., 5% pref.	.31¼q	1	12,500
Do., 6% pref.	.37½q	1	15,000
Total			1,655,773
Mining Companies			
Aunor G. M.	.05	30	100,000
Kirk. Lake Gold	.02s	1	106,533
Inter. Nickel, pfd.	†1¾%q	1	483,486
Leitch Gold	.02q	15	57,000
Proprietary Mines	.05	6	45,974
La Luz Mines	.22	5	303,802
San Antonio G.	.07+.03s	5	231,666
Toburn Gold	.01	..	18,500
Total			1,346,961
Financial			
Bk. of N. Scotia, c., n.	.25q	1	300,000
Can. Bk. of C'merce, n.	.15q	1	450,000
Can. Investors Corp.	.10q	1	10,000
Can. Inv. F. sp. ord.	.04	1	101,340
Dominion Bank	.20q	1	140,000
London & W. Trust	1.00	1	12,137
Imperial Bank, n.	.20q	1	140,000
United Corp., A	.37q	15	19,484
Total			1,172,961
Grand total			4,175,695

q Quarterly. †N.Y. funds.
s Semiannually.

EMERGENCY REGULATIONS

Building — Order-in-Council No. P.C. 6496, dated Oct. 12, 1945, provides regulations respecting assurance to builders against loss from decline before sale in house prices.

Taxes—Order-in-Council No. P.C. 6562, dated Oct. 17, 1945, provides regulations respecting tax deductions made by employers.

Civil Service Insurance—Order-in-Council No. P.C. 6324, dated Oct. 2, 1945, provides regulations respecting the revocation of war endorsement on Civil Service Insurance policies after Sept. 1, 1945.

Fresh Lobsters—Order-in-Council No. P.C. 6326, dated Oct. 2, 1945, provides regulations exempting imports of fresh lobsters from customs duty and war exchange tax during period Sept. 15 to Feb. 15, 1946.

Defence Air Regulations—Order-in-Council No. P.C. 6326, dated Oct. 4, 1945, provides regulations revoking "The Defence Air Regulations, 1942," as amended.

Wooden Containers—WPTB Order No. 567, effective Oct. 15, 1945, revokes Order No. 404 which controlled manufacture and distribution of wooden containers. Deputy Chairman, M. W. McCutcheon.

Paper—WPTB Order No. A-1756, effective Dec. 31, 1945, revokes Order No. A-878, which restricted manufacture and use of certain paper. Admn. of Book and Writing Paper, A. P. Jewett.

Paper Products — WPTB Order No. A-1757, effective Oct. 15, revokes sections 1, 2, 3, 5 and 7 of Order No. A-951 as amended which restricted manufacture of certain paper products and revokes Order No. A-953 which restricts manufacture of toilet paper rolls. Admn. of Packages and Converted Paper Products, C. V. Hodder.

Birch, Elm & Maple Flooring—WPTB Order No. A-1760, effective Oct. 20, 1945, amends Section 1 and sub (1) of Section 2 of Order No. A-467, providing regulations respecting maximum manufacturers' and wholesalers' prices for birch, elm and maple flooring. Admn. of Timber, D. D. Rosenberry.

Iron & Steel—WPTB Statement of Policy dated Oct. 15, 1945, transfers jurisdiction of supply and distribution of iron and steel products from Steel Controller to Administrator of Steel and Iron (Primary), F. B. Kilbourn.

Civilian Suits—WPTB Order No. 570, effective Oct. 17, 1945, amends Order No. 530 to provide regulations respecting suit purchase certificates, replacement of suits sold and misuse of certificates. Chairman, D. Gordon.

Housing Accommodation—WPTB Order No. 571, effective Oct. 22, 1945, amends Order No. 537 and provides regulations respecting termination of leases for housing accommodation. Deputy Chairman, M. W. McCutcheon.

Sausage—WPTB Order No. 565, effective Oct. 15, 1945, revokes Order No. 305 as amended. Deputy Chairman, M. W. McCutcheon.

Apples—WPTB Order No. A-1753, effective Oct. 8, 1945, amends Section 8 of Order No. A-1712 and provides regulations respecting maximum price of apples. Admn. of Fresh Fruit & Vegetables, E. J. Chambers.

Peaches, Pears & Plums—WPTB Order No. A-1754, effective Oct. 8, 1945, amends Section 1 sub (2) of Order No. A-1692 and provides regulations respecting maximum prices of peaches, pears and plums. Admn. Fresh Fruits & Vegetables, E. J. Chambers.

Lumber & Millwork — WPTB Orders No. A-1761 to No. A-1772, inclusive, effective Oct. 20, 1945, amend certain previous orders providing regulations respecting maximum retail prices of lumber and millwork in various districts by inserting the word "elm". Timber Admn., D. D. Rosenberry.

Citric Acid—DMS Order No. C.C. 22A, dated Oct. 1, 1945, rescinds Order No. C.C. 22. Controller of Chemicals, E. T. Sterne.

Export Permit — Export Permit Branch Order No. 130, effective Oct. 16, 1945, cancels Order No. 116 and provides regulations respecting export permits for doors, sash and millwork, prefabricated and precut houses. Min. of Trade and Commerce, Jas. A. MacKinnon.

Mersey Paper Markets $2 Millions 4½% Bonds

The refinancing carried out by Mersey Paper Co. recently, whereby the 5% and 6% bonds were redeemed, was arranged partly from working capital, and the balance through the issue and private sale of $2 millions of new 4½% first mortgage serial bonds, $400,000 maturing on June 25, in each of the years 1947 to 1951.

An amendment to the provisions of the deeds of trust, June 14, 1945, provided the requirements necessary for the issuance of the new 4½% first mortgage bonds.

Bonds outstanding now consist only of the $2 millions 4½% mortgage bonds.

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N. W. Utilities Plans Pipeline

Reveals Proposal to Spend $4 Millions in Next Four Years

From Our Own Correspondent

EDMONTON — Northwestern Utilities Ltd., the Edmonton natural gas company, will spend $4 millions for extensions, distribution systems and construction on the present system by the end of 1949, General Manager Julian Garrett announces.

He estimates that $2 millions will be spent next year, including the building of a natural gas pipeline 106 miles long to serve the surrounding towns of Camrose, Wetaskiwin, Ponoka, Lacombe and Red Deer. Distribution systems will be built at all these points.

Mr. Garrett stated that during the war years, partly on account of the threat of shortage in supply of other fuels, a capital outlay of $2 millions was involved in enlarging the company's facilities. This was done in spite of a shortage of materials and the fact that 25% of employees were in the armed forces.

Northwestern Utilities sells about 3¼ times as much gas now as it did in 1934 and the number of consumers has risen from 10,673 to 18,500. In the same period, the consumer rate decreased from 33.9 cents to 24.7 cents per 1,000 cu. ft., which Mr. Garrett states is among the lowest on the continent.

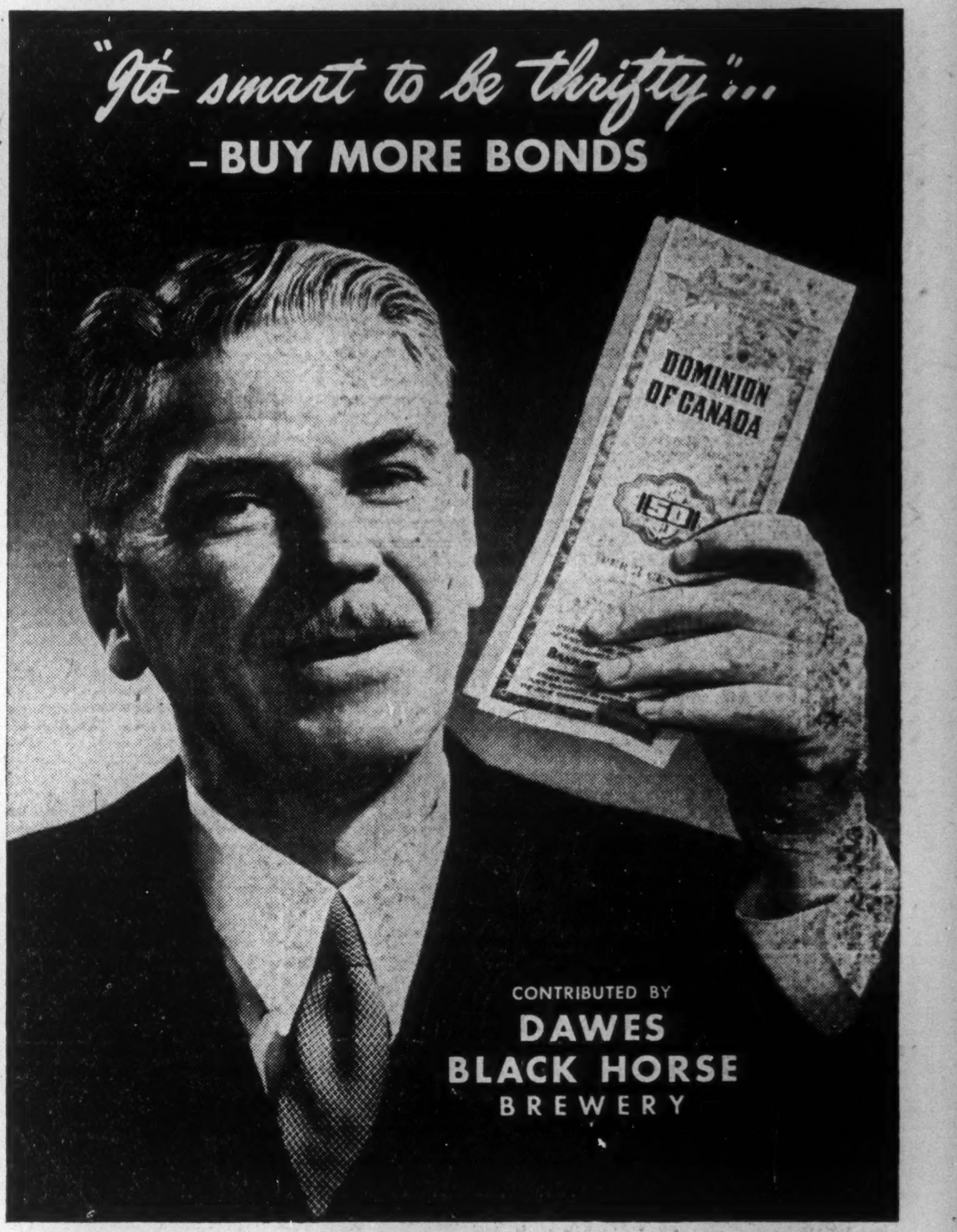
He says the company has extensive gas reserves in the Viking and Kinsella field and that there are indications of other substantial gas reserves in northern Alberta.

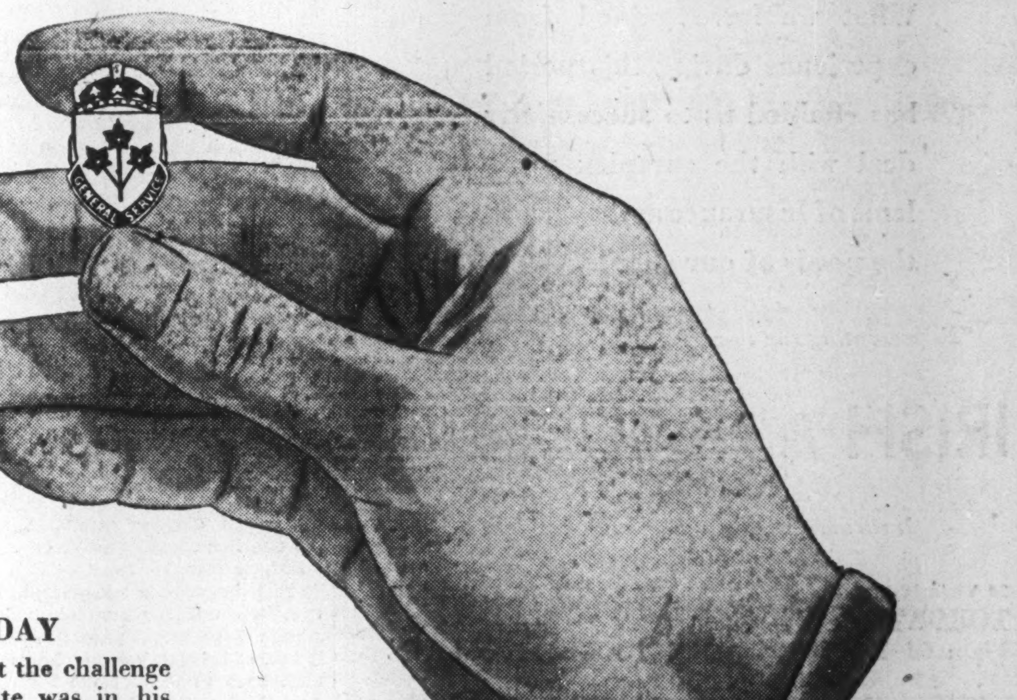
Fanny Farmer Candy Shops Inc. has declared an extra dividend of 25c. a share, payable in U. S. funds along with the regular quarterly payment of 37½c. on Dec. 15, 1945, to shareholders of record Nov. 30; ex-dividend Nov. 29.

Vocational School Setup Criticized

Vocational training tends to be too academic, the Ontario Provincial Apprenticeship Committee for the Building Trades, of which J. M. Pigott is chairman, recently told an Ontario Royal Commission enquiry on education. The group recommended separate administration as between vocational and other secondary schools to correct any such tendency. It urged that industry, commerce and agriculture be given a dominant voice in shaping study courses by means of representation on an advisory council.

The Canadian Construction Association's apprenticeship committee, The Financial Post understands, is considering submission to the Ontario enquiry of a brief supporting the Pigott group's stand.





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He went forth to meet the challenge of war. Canada's fate was in his hands.

TODAY
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"Guess I'm on my own - - now"

A badge of honour — yes. But it marks also the beginning of a new life and new opportunities.

The Ninth Victory Loan proposes to make good the rehabilitation pledges we have made — to enable him to take advantage of those opportunities. He did not fail us. Let us show that we are not going to fail him.

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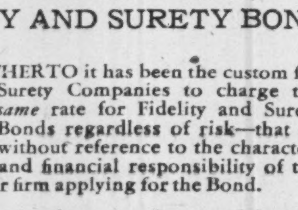

1792 1945

NEW RATES FOR
FIDELITY AND SURETY BONDS

HITHERTO it has been the custom for Surety Companies to charge the *same* rate for Fidelity and Surety Bonds regardless of risk—that is, without reference to the character, experience and financial responsibility of the individual or firm applying for the Bond.

This practice has been time-honoured, but the North America Companies have decided to change it. Henceforth the cost of Fidelity and Surety Bonds will be related to risk—each case being rated upon its merits. Standard Rates will apply to Standard Risks but where firms or individuals qualify on character, experience and financial responsibility for minimum (or preferred) rates, they will get them from North America Companies.

When applying for Fidelity and Surety Bonds, it will be advantageous to you to have your Agent or Broker secure a proposal from North America Companies.

Business accepted solely through Agents and Brokers.

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NORTH AMERICA
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CANADIAN HEAD OFFICE—TORONTO

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Service Offices throughout Canada

11

Deductible Clause Chief Feature Of Revised PPF Insurance Policy

Proposed changes in the Personal Property Floater insurance policy have now been decided and await only complete organization of the Canadian Inland Underwriters' Conference to be put into effect in Ontario and Quebec.

The conference, a recently formed body, aims at a membership of companies writing at least 80% of the eastern Canada business with assurance that a majority of those not joining agree to adopt the conference rules, rates and contract forms. As soon as this is done, the new policy terms will be put into effect.

At a meeting in Montreal Oct. 19, many details were cleared up and it is expected a formal announcement that the conference is ready to function will be made in about two weeks.

Chief change in the PPF policy is a restriction of the protection given by the basic contract, by adding a mandatory $15 deductible clause applying to all risks covered by the policy—fire, theft, mysterious disappearance, etc. By it, the policyholder must pay the first $15 of any loss himself, the company coming liable for any loss above that figure.

Many Small Losses

In recent years the companies have had a great many small claims for cigarette burns, small losses, etc., which in the aggregate amounted to a substantial sum. In addition, adjustment charges were often as heavy as in much larger claims. The deductible clause will eliminate this expense and is expected to improve the ratio of losses to premiums written, which, according to Norman Bethune, chairman of the conference, is last reported at about 80%. It will also remove a source of much annoyance to both agents and companies without any real hardship to the insured party. This deductible clause can be removed by payment of an extra premium.

Other changes proposed, according to Mr. Bethune, are:

Protection given by the policy is limited to property of the insured party, the wife or husband, and unmarried children of the same household. Formerly it covered all members of the household, including children, servants and guests. The new policy can be extended to cover additional members of the same household if an extra premium is paid.

Protection is restricted to Canada, Newfoundland, continental United States and Alaska.

Unscheduled jewellery is covered only up to $500, except against loss by fire and supplemental risks in the residence when the full face value of the policy applies.

The cover on boats, goods in storage, pictures, etc., is limited in varying amounts and sporting goods are not covered when loss occurs due to their being used. Business equipment away from the owner's premises is also covered only under certain circumstances.

Most of these restrictions, however, like the $15 deductible clause, can be lifted by payment of an extra premium.

It was felt that by restricting the cover without increasing the rate, many people who want only the basic protection would not be penalized while those who wanted additional protection would pay for it themselves.

Another important change is the adoption of a compulsory survey form applicable to all new business. This would require the insured to submit an inventory of his property insured and while it will not form part of the policy, it is expected to induce many policyholders to insure their property to near its real value rather than a small percentage as at present.

These changes are expected to improve the company experience substantially and avoid any possible withdrawal of the PPF policy which has become so popular with the insuring public.

An All-risk Policy

The Personal Property Floater is a policy on personal as distinct from real property, insuring it against all risks, fire, theft, weather, earthquake, mysterious disappearance, etc., whether the property is on the insured's premises or elsewhere. First written in Canada about 10 years ago, as competition became keener, companies, to attract business, reduced premium rates and widened the protection given until the business has become highly unprofitable. Some months ago, R. H. Leckey, chairman of the Canadian Inland Underwriters Association believing that all companies, tariff and nontariff, should unite to correct the situation, called a meeting of all companies writing the business. The proposal to form the CIUC and to formulate new policy terms was the outcome. The conference at present has jurisdiction only in Ontario and Quebec.

Maritimes Turn To Public Work

From Our Own Correspondent

Halifax—There's no question now that a definite work shortage prevails in important Atlantic region industrial centres. A previous labor shortage has been reversed and now the labor market is glutted at some points, notably at Cape Breton.

Closing of war industries and return of servicemen have wrought the change. Steel industries and coal mining are now at the manpower saturation point. Responsible too have been partial crop failures and lack of peacetime industries to take the place of those now discontinued. Brightest feature of the picture is the lumber industry which, in Nova Scotia and New Brunswick is calling for 5,000 more workers.

An immediate program of public works is recommended by the regional employment committee of the National Employment Service, suggesting in particular the bridging of Canso Strait. This project, said likely to employ 8,000 men for three years, has been approved by the national committee and is now before the Federal Labor Department.

Delay in getting an adequate housing program under way in the Maritimes is attributed, as in other parts of the Dominion, to the lack of materials.

Halifax Would Tax Crown Properties

From Our Own Correspondent

HALIFAX — Claims of Halifax City for relief from a taxation situation declared "unfair and unbearable" figure prominently in a general agitation for revision of the financial arrangements between Nova Scotia and the Dominion. A good deal was heard about it during the recent election campaign and the question remains a live one.

Halifax complaint is that 52% of its real property is tax-exempt. Of this, $35 millions represents Dominion Government property, nearly half of it being commercial property, such as that of the National Harbors Board and Canadian National Railways. Exemption of this commercial property from taxation deprives the city of more than a half-million dollars annual revenue.

It's pointed out that the sister city of Saint John, N.B., is collecting taxes from CPR and the argument is that the Canadian National could quite as fairly be expected to pay in Halifax.

Promised Priority On Bldg. Materials

From Our Own Correspondent

EDMONTON—Word has been received from Ottawa that priorities on building materials will be granted the current $1 million provincial-municipal conversion of military huts into apartments. City officials had stated a few days earlier that they had only enough material to complete 50 of the 238 suites promised for year end; for another 100 no completion date could be set, they said.

Canadian Legion branch here, heeding a rising clamor for houses by returning veterans, university students and citizens generally recently repeated its demands for appointment by WPTB of an emergency housing administrator for Edmonton, and for release to veterans' housing projects of materials from unused military establishments.

N. S. Building Fire Toll $75 Millions Since '35

From Our Own Correspondent

HALIFAX—In Nova Scotia in the past ten years there have been more than 16,000 separate fires in buildings with loss of 225 lives, serious injury to more than 1,000 persons and property loss in excess of $18 millions, the provincial fire marshal service reports.

Indirect cost items—such as loss in wages, interruption of business, insurance, maintenance of fire departments, loss in assessment values, cost of water services — are estimated by the fire marshal to bring the total loss in property alone to **about $75 millions since 1935.**

Life Insurance Companies Back Medical Research Fund

Backed by 143 life insurance companies in Canada and the United States the Life Insurance Medical Research Fund has been organized, with resources of $3.5 millions in prospect over the next six years, to do medical research work. The project is sponsored by the American Life Convention and the Life Insurance Association of America. A number of Canadian companies are members of both organizations.

Diseases of the heart and arteries have been chosen the first field of research work because this group of diseases is considered of primary importance to the public and the life insurance companies. The records show they cause nearly one-third of all policyholder deaths in the two countries. Actual operations will be under a scientific director still to be selected.

A committee of four life insurance medical directors has been appointed to co-operate with the advisory council of the fund to acquaint the council with problems of particular interest to the business of life insurance and to bring information to their organizations about the work of the board.

Canadian Member

Dr. J. T. Bowman, medical director of the London Life Insurance Co., has been appointed one of two members to represent the medical section of the American Life Convention on the board.

This research work to be undertaken by the companies in the United States, in which Canadian companies are interested is believed similar to public work undertaken by the companies in Canada some years ago, under sponsorship of the Canadian Life Insurance Officers Association.

Canadian companies charter members of the Research Fund include the Canada, Confederation, Crown, Great-West, Imperial, London, Manufacturers, Mutual of Canada, North American, Northern, Sun Life.

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TORONTO

Life Insurance Sales Increase

Rise of 25% in September Partly Due to Servicemen's Buying

Sales of new ordinary life insurance in Canada and Newfoundland in September at $53.7 millions were 25% higher than in September, 1944, gains being shown in all areas. It was the fourth consecutive monthly increase this year.

Apart from the family allowance bonus, part of the expansion in sales is attributed to servicemen using their gratuity to buy insurance. Many who got married during the war are now increasing their protection.

The figures are based on reports representing 87% of the new ordinary life insurance in Canada and Newfoundland and don't include dividend additions, reinsurance acquired, pension bonds, annuities, etc.

Figures for the different areas with comparisons follow:

Life Insurance Sales
Canada and Newfoundland
(000's of $)

Sales for September:	1945	1944
British Columbia	3,707	3,320
Alberta	3,212	2,330
Saskatchewan	2,837	1,988
Manitoba	3,412	2,378
Ontario	21,694	17,965
Quebec	13,491	10,608
New Brunswick	1,718	1,306
Nova Scotia	2,285	1,789
Prince Edward Island	639	452
Newfoundland	740	694
	53,735	42,827

Sales by Months, 1942-1945
(000's of $)

	1945	1944	1943	1942
Jan.	48,375	57,019	40,420	43,081
Feb.	49,339	53,193	40,420	39,357
Mar.	54,415	55,123	46,730	35,876
Apr.	57,931	53,464	51,104	36,232
May	51,748	53,775	49,726	40,336
June	54,953	54,334	52,475	43,898
July	56,835	52,196	51,228	44,868
Aug.	49,644	41,990	45,612	39,963
Sept.	53,735	42,827	49,288	55,798
Oct.	.....	49,332	53,919	57,795
Nov.	.....	53,286	54,087	52,042
Dec.	.....	47,618	51,999	45,576
Total		614,117	597,008	534,822

Town of Pointe Claire, Que., has awarded issue of $93,500 serial 3% debentures, part maturing in 1955 and balance in 1965, to Savard, Hodgson & Co., Inc., at 99.542. Net average interest cost to the municipality is 2.066%. Proceeds are to be used to take care of a $44,500 maturity, to pay for road improvements and for extension of the water and sewer system.

The
Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets... $5,024,159.53
Surplus 2,678,420.06
Dom. Govt. Deposit 2,450,734.89

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Eastern Office
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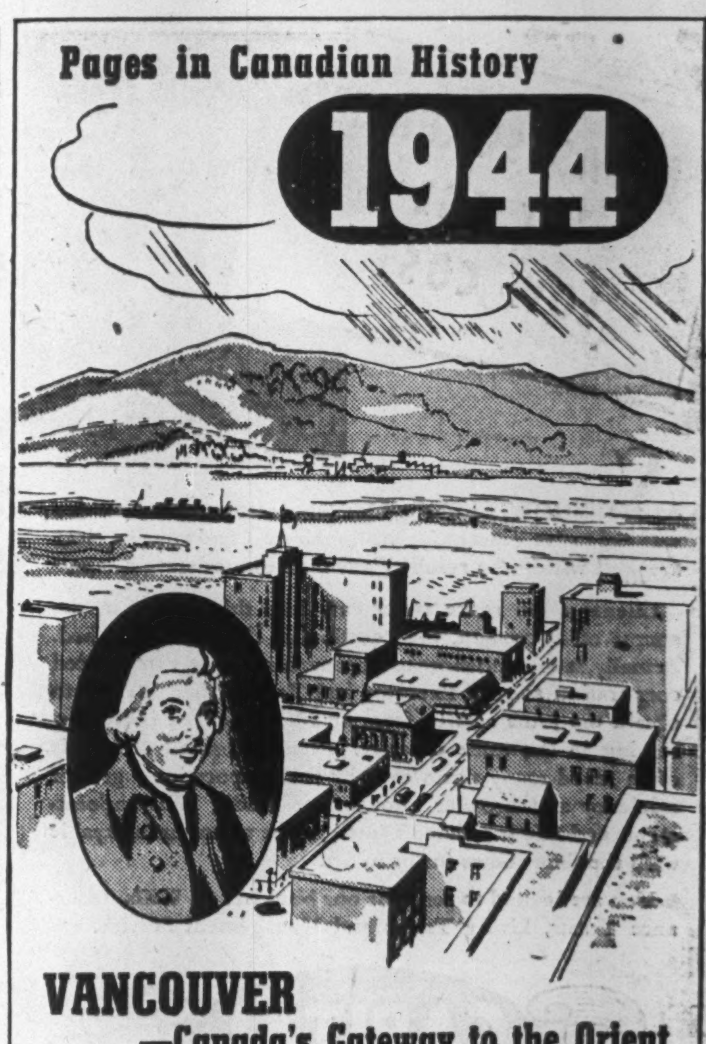
Pages in Canadian History



VANCOUVER
—Canada's Gateway to the Orient

IN 1944, Vancouver — Canada's gateway to the Orient—celebrated its 152nd birthday. Named after Captain George Vancouver, the first white man to chart Canada's western coast, Vancouver today is the largest city in British Columbia and the third largest in Canada.

In the same year, the New York Life Insurance Company entered its 100th year having successfully completed 76 years of business in Canada. During this period the New York Life played an important role in contributing to the economic development of Canada's Pacific Province, and has helped lay the foundation for the tremendous developments that lie in store for British Columbia. To thousands of British Columbians, the New York Life has assured security and financial independence.

. . . .

The New York Life is the gateway to your future economic security and contentment in later years. You would be well advised to inspect the policies of the New York Life—a mutual company—when considering insurance protection.

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A MUTUAL COMPANY • SERVING CANADIANS SINCE 1868

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Quebec, P.Q.

Montreal Branch:
Dominion Square Bldg.,
Montreal, P.Q.

Winnipeg Branch:
233 Portage Ave.,
Winnipeg, Man.

British Columbia Branch:
736 Granville St.,
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Sun Life Assurance Company of Canada
HEAD OFFICE: MONTREAL
Group Policy No. ONE
12 Dec. 1919
Hereby Assures the Lives of
all employees of
The First Group Policy
COLLEGES
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STORES
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of any Canadian life assurance company was issued by the Sun Life of Canada

TWENTY-FIVE YEARS AGO

Today, comprehensive Sun Life Group Plans protect nearly half a million employees in workshops, industrial plants, business organizations and institutions throughout North America.

In a quarter of a century, the Sun Life of Canada has paid to the dependents of employees covered by Sun Life Group policies total benefits amounting to $65 million.

SUN LIFE OF CANADA

GUARD YOUR TRAVEL FUNDS with

Canadian Pacific Express TRAVELLERS CHEQUES

Town of St. Hyacinthe, Que., reports for 1944 a decrease of $65,141 in consolidated debt, with debt now averaging $111.88 per capita against $114.68 year previous. Surplus of $23,463 was reported for the year against surplus of $23,230 in 1943.

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Net Earnings of the Chartered Banks Estimated About Equal to 1944 Level

Annual statements of the Canadian chartered banks which will be appearing soon are expected to show net profits about the same as in 1944 or a little higher, The Financial Post learns.

For many years the Imperial Bank, closing its fiscal year on Oct. 31 has been the first of the Canadian chartered banks to report on the experience of the past year and its statement is regarded as indicating the experience of the others. Now five banks close their years on Oct. 31, the Bank of Montreal, Dominion, Imperial, Nova Scotia and Commerce, and reports appear fairly close together, the Imperial still being the first, however. Last year its report appeared Nov. 17.

Changes in 1945

Larger gross earnings with increased expenses reducing the net substantially, higher deposits and assets with investments showing a large percentage of total assets are expected to be features of the forthcoming reports. Changes in important figures in the last monthly bank statement as at Aug. 31, follow.

Assets and Deposits
August 31 in Millions of $

	1945	1944
Total assets	6,580	5,979
Loans in Canada	1,133	1,083
Investments	3,835	3,368
Total pub. deposits, Canada	4,859	4,263
Demand dep.	2,026	1,894
Savings dep.	2,833	2,369

Revenues of the banks come from three main sources: interest on loans, interest, dividends and trading profits on securities, and service charges including foreign exchange commission, as well as charges for making collections, cashing cheques etc.

Normally interest on loans is the most important item but since the war began, income from investments has come into first place. From a breakdown of bank earnings by Finance Minister Ilsley, percentages of total earnings from the three factors in 1944 and 1943 are computed as follows:

	Percentage of total earnings 1944	1943
Loan interest	37	41
Securities	39	35
Services, exchange etc.	24	24

These figures show a continuation of trends noticeable in the earlier war years when the proportion of total income from loans declined while the proportion derived from securities increased, income from services remaining about steady in proportion to the total. In 1945 these conditions continued according to advance statements by bankers.

Decline in Borrowing

The change in the relative position of loans and securities as sources of income was due to the decline in commercial borrowing during the war when much of the industry of the country was financed by the government with ordinary commercial loans shrinking. Meanwhile the banks' investments in Victory loans increased and whereas on Oct. 31, 1938, banks' investments were 41% of total assets, with loans 30%; at the end of August, 1945, the percentages were 58% and 17% respectively.

Lower Interest Rate

The return on investments was often much less than that on good loans, being less than one per cent on short-term government issues while commercial loans paid a return of say 4½%. But because the assets of the banks were increasing, they were able to expand their investments and so while the rate of return was lower the gross investment income was maintained, fairly satisfactorily.

Expenses Higher

Expenses however also have increased. Savings deposits are up substantially and as the banks pay 1½% interest on these, the increased expense entailed has been considerable. Ordinary operating expenses also have been heavier. Salaries in the lower brackets have averaged higher. For example a junior clerk who before the war was paid say $10 a week now gets $16 or $17 a week. In the aggregate, the increase in expenses has been substantial. Generally however the banks are believed to have earned their dividends comfortably and the outlook is considered satisfactory.

As business and industry are converted to a full peacetime basis, bankers expect commercial borrowing to increase which, giving employment to a larger proportion of total bank funds at a higher interest rate than available from investments, should help total income materially. In addition expected tax reductions should also tend to increase the amount available for distribution to shareholders, provided gross earnings are maintained at a satisfactory rate and expenses controlled.

To The Travelling Public:
Hotel London
London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

Increase of 7% In Bank Debits

All Economic Areas Except the Prairies Show Increase For Month

Cheques cashed in the clearing house centres of Canada in September at over $5.1 billions were 7% higher than in the same month of 1944. Increases were shown in all five economic areas except the Prairies, where a decline of 6.4% occurred. The Maritimes had the greatest gain at 47.5%. Other increases were: Quebec 4.7%; Ontario 10.3%; British Columbia 23.3%.

Total cheques cashed, (bank debits) for the first nine months of the year in all Canada at $47 billions were up 9%, changes in the five economic areas being Maritimes up 17%, Quebec 8.3%, Ontario up 13.4%, the Prairies down 1.6% and British Columbia up 9.9%.

Figures for September with comparisons follow:

Debits to Individual Accounts
(Millions of $)

	Sept. 1945	Aug. 1945	Sept. 1944
Maritimes:			
Halifax	92.3	54.5	51.9
Moncton	22.4	19.1	19.2
Saint John	30.1	30.9	27.1
Total	144.8	104.5	98.2
Quebec:			
Montreal	1,261.6	1,217.4	1,199.8
Quebec	124.6	114.4	124.4
Sherbrooke	12.3	13.6	12.2
Total	1,398.5	1,345.4	1,336.4
Ontario:			
Brantford	16.5	18.0	18.9
Chatham	14.1	11.3	10.0
Fort William	11.9	14.5	12.8
Hamilton	96.2	100.0	106.7
Kingston	14.1	15.4	12.9
Kitchener	22.5	21.0	21.2
London	57.8	56.0	51.1
Ottawa	700.4	491.1	724.9
Peterborough	12.4	12.3	11.7
St. Catharines	15.3	16.8	18.9
Sarnia	19.0	18.3	13.3
Sudbury	10.0	10.1	9.3
Toronto	1,364.7	1,178.1	1,103.2
Windsor	64.4	76.6	78.0
Total	2,419.3	2,039.4	2,193.0
Prairie Provinces:			
Brandon	7.3	7.0	7.3
Calgary	109.9	106.1	108.6
Edmonton	83.7	102.5	81.3
Lethbridge	10.0	9.3	9.4
Medicine Hat	6.2	5.1	6.3
Moose Jaw	13.2	13.8	15.5
Prince Albert	6.7	6.5	6.7
Regina	76.2	59.5	100.1
Winnipeg	524.6	569.6	565.2
Saskatoon	23.6	23.7	20.2
Total	861.6	903,1	920.6
British Columbia:			
New W'minster.	18.3	15.2	14.1
Vancouver	268.9	281.7	216.2
Victoria	45.9	37.6	39.9
Total	333.1	334.5	270.2
Total Canada	5,157.3	4,726.9	4,818.4

See Higher Prices For Govt. Bonds

Bond circles view the recent British announcement of lower interest rates on medium and long-term bonds as further support for probable lower rate and higher prices on Canadian bonds in the future. In some quarters it is felt that the anticipated strengthening of high-grade bond prices will result in a coupon rate of less than 3% on the Tenth Victory Loan a year from now.

Basis for this view was the statement of Chancellor of the Exchequer Hugh Dalton that the British Government now plans to seek lower middle- and long-term interest rates in order to cut the cost of borrowing by industry and public bodies including local authorities. Main British isue now being sold is 3% bonds due 1965-75. Also, this week, interest on British treasury deposit receipts was cut from 1⅛% to ⅝%.

Staff Changes

The Bank of Montreal announces the following staff changes:

W. E. STEWART, of the assistant general manager's department, Toronto, to be an assistant superintendent, Ontario district with headquarters in Toronto.

H. D. WILLIAMS, assistant manager, Vancouver, to be manager, Duncan, B.C.

G. N. DOUGLAS, manager, Government St., Victoria, to be manager, Kelowna, B.C.

W. WRIGHT, manager, West Summerland, B.C., to be manager, Penticton, B.C.

C. C. WATSON, manager, Duncan, B.C., to be manager, Granville and Davie Sts., Vancouver.

F. HENDRICKS, manager, Granville and Davie Sts., Vancouver, to be manager, Main and Hastings Sts., Vancouver.

O. MATSON, manager, Penticton, B.C., to be manager, Government St., Victoria.

H. E. W. WOODFORD, accountant, Stewart, B.C., to be manager, West Summerland, B.C.

• • •

The Canadian Bank of Commerce announces the following staff changes:

J. R. STEVENSON, formerly manager, Shedden, Ont., to be manager, Ailsa Craig, Ont.

W. J. Bundscho, formerly accountant, Delhi, Ont., to be manager, Bloomfield, Ont.

R. V. ROBERTSON, formerly accountant, Provost, Alta., to be manager, Shedden, Ont.

• • •

The Bank of Nova Scotia announces the following staff changes:

G. J. TOUCHIE, to be accountant, New Glasgow, N.S.

C. BRASH, to be accountant, Yarmouth, N.S.

E. B. BROWN, to be assistant accountant, Kingston, Ja., B.W.I.

M. W. BRUTON, to be an assistant accountant, Toronto.

BANK OF CANADA

Assets Higher Note Issue Up

Note circulation of the Bank of Canada rose $5.5 millions in the week ended Oct. 24. Deposits also were up and miscellaneous liabilities were slightly higher.

Total assets were about $12 millions higher, increases being shown in holdings of sterling and investments.

	Oct. 24 1945 $	Oct. 17 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,129,924,116	1,124,432,687
Rest fund	10,050,367	10,050,367
Deposits: Dom.	48,141,107	40,467,704
Chartered bks.	452,643,346	443,350,197
Other	33,770,638	45,406,345
Total deposits	534,555,091	529,224,246
Liabs. payable in sterling, U.S.A. and For. Gold currencies	175,529,962	176,079,962
All other liabs.	24,733,155	23,133,584
Total liabs.	1,879,702,691	1,867,370,846
Assets		
Sterl. & for'n ex.	178,279,962	176,629,962
Subsid. coin	336,230	349,418
Investments:		
Dom. gov. sh.	1,082,624,413	1,081,052,827
Oth. Dom. gov.	591,625,936	583,048,752
Other secs.	10,000,000	10,000,000
Total invest.	1,684,250,349	1,674,101,579
Premises	1,951,237	1,951,237
All other assets	14,974,913	14,338,650
Total assets	1,879,702,691	1,867,370,846

Quebec Power Profit 78 Cts. For 9 Months

MONTREAL (Staff) — Quebec Power Co. reports for the nine months ended Sept. 30, 1945, net income of $433,190, equal to 78c. a share on the capital stock, as compared with $428,737, or 77½c. a share, in corresponding 1944 period.

Gross revenues, despite lower rates, increased to $3,296,045 from $3,211,405, with this gain partly offset by slight increases in expenses, fixed charges and Dominion tax provision. Surplus after dividends was $18,291 against $13,839 in 1944 period.

Net income for the third quarter of current fiscal year totalled $144,419, or 26c. a share, compared with net of $138,357, or 25c. a share, in corresponding 1944 period.

PLAY SAFE- BUY BONDS- Leave them at the Bank

THE VICTORY BONDS you buy and hold are your security for a better life in the Canada of tomorrow. Guard that security by keeping your bonds in the Bank where they will be safe from loss or theft.

Remember this when you take delivery of your 9th Victory Loan Bonds—You have only to pass them across the counter at your nearest Imperial Bank Branch and they will be kept in absolute safety for a nominal sum.

For 25¢ per annum for up to $250.00 in Victory Bonds and 1/10 of 1% for larger amounts, the Imperial Bank will—

Keep your bonds in the Bank Vaults.
Clip the coupons each interest date.
Credit the amount to your account.

For Protection Against Loss or Theft—Deposit ALL your Victory Bonds at

IMPERIAL BANK OF CANADA
"The Bank For You"

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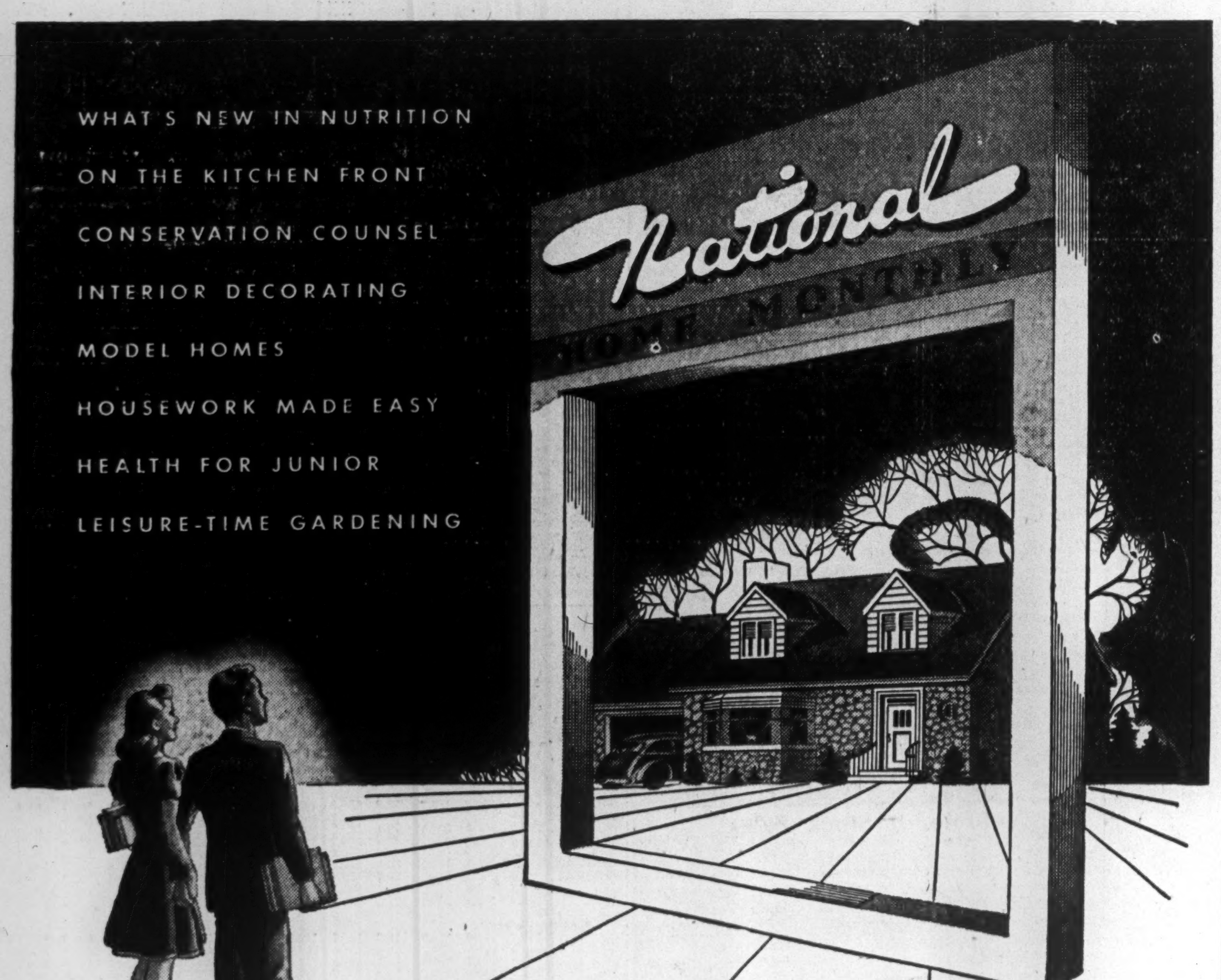

WHAT'S NEW IN NUTRITION
ON THE KITCHEN FRONT
CONSERVATION COUNSEL
INTERIOR DECORATING
MODEL HOMES
HOUSEWORK MADE EASY
HEALTH FOR JUNIOR
LEISURE-TIME GARDENING

National Home Monthly

MAGAZINES ARE SCHOOLS WHERE YOUTH LEARNS "Home-Making"

ASK any young Canadian couple what represents their fondest dream, and you'll find the answer is "A Home we can be proud of."

Yes. That home of their own toward which they strive is a well-planned home, modern, stream-lined, beautifully furnished, tastefully decorated, combining charm and efficiency. A home equipped with the latest time and labor-saving devices. A home to entertain in, where nourishing meals are attractively served and table-setting is an art. A home where children are expected, wanted, and when they arrive, are given the best that the Canadian way of life can offer.

How is that dream fostered? How encouraged? How is youth educated in the sciences of home-making, home-planning, home-building? How but through the editorial contents of home magazines?

In 1944, out of 1,572 editorial columns, National Home Monthly devoted 316 columns to articles and features centering around the home.

What better place to advertise ANY product affecting the home than in the pages of such a magazine?

"A Stovel Publication"

LARGEST MAGAZINE CIRCULATION IN CANADA • 272,233 CANADIAN CIRCULATION • 99% HOME DELIVERED

A.B.C. Publisher's Statement, June, 1945

It's been a long time...

A long time since he said goodbye to his wife and infant son... a long time since he tramped the woods... caught the car at the corner ... was called "Mister".

Canada's youth is coming home.

It will be months—or years—before some are back to normal health. Many will need to take up their studies where they left off. Others are planning to go into business, or learn a trade, or buy a farm, or a home with a garden...

Canada's whole future is bound up with their successful return to civil life. We can help them to carry out their plans. We can help them to make up lost years. We can buy Victory Bonds.

This is our continuing responsibility—our privilege—our debt of honour.

Sign your name to Victory!

THE ROYAL BANK OF CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

WEEK ENDING OCTOBER 29

Range 1945 High	Low	Div R'te $	Oct.27 Y'ld %		Sales	Last Oct. 22	Week end. Oct. 29 H	L	Cl'se
5¼	2¼			Abitibi	12433	4¼	4¼	4¼	4¼
71	14			Do. pref. 6%	6048	66½	70½	66½	70
19½	17	1.00	5.1	Acadia Atlan A	1985	19½	19½	19	19½
102	99	5.00	5	Do. pref.	440	100½	101½	100½	101
14½	9½			Acme Glove	115	14	14½	14	14½
27	20	1.20	4.4	Agnew Surp.	75	27	25½	25	25½
19	14			Algoma Steel	75	17	16½	16½	16½
103	97	5	4.9	Do. pref.	10	101½	102½	102½	102½
107	100	5	4.7	Alum of Can p	155	105½	107	105½	106½
129½	94½	8	6.4	Aluminium	175	126	126	123	125
20	13	*.60		Amal. Electric	375	15½	15½	15½	15½
57	51½	2.75	5	Ang Can Tel p	15	55	55	55	55
28	20	.80+.20‡	3.4	Asbestos	1615	26½	27	26½	26½
61	52½	*.70		Atlas Steels	475	58½	60½	59½	59½
16½	15	.60	3.8	Bk. Can. Nat. n	215	16	16	16	16
20½	15½	.60	3	Bk. Montreal, n	3560	19	20	18½	20
30	26½	1.00	3.5	Bk. N. Scotia n	260	29½	29½	29½	29
30½	27½	1.00	3.4	Bk. Toronto, n	255	30	29½	29½	29½
20	14	1.00	6.1	Bathurst Pr.	2945	18½	20	17½	19½
6½	3			Do. (B)	3241	5	6½	5	6½
40½	29½	*2.00		Beatty Bros. A	155	38½	38½	37½	38½
30	22½	*1.00		Do. pref. B	10	29	24	24	24
20	16	*.50		Beaver Lumber	15	19½	19½	19½	19½
173	161	8	4.6	Bell Telephone	658	172	173	171	173
27	18	.30+.30‡	2.3	Bertram & S	55	26	27	26½	27
14	10	.60	4.4	Biltmore Hats	395	13½	14	13½	14
12	7½			Blue Ribbon	395	12	12	12	12
14	6½			Brant. Roofing	65	10	14	12	14
28	22	*1.00		Brazilian Tr.	25135	25	25½	22	23½
11	7½	.50+.10	5.7	Brew & Distil	326	11	11	10½	10½
20½	15½	*.60		Br Am Bk Nts	600	20	20½	20½	20½
27½	23	1	3.9	Brit. Amer. Oil	2545	24½	25	24½	24½

Range 1945 High	Low	Div R'te $	Oct.27 Y'ld %		Sales	Last Oct. 22	Week end. Oct. 29 H	L	Cl'se
111	90	2.50	2.4	Goodyear Tires	100	108	109	105½	108½
57	53½	2.50	4.9	Do. pref.	120	56½	56	55½	55½
6½	4½			Gt. Lakes Pap.	1585	6	6½	6	6½
32	26½			Do. pref.	150	31	31½	31	31
7	4			Do. Vot. tr. c.	1928	6	7	6	7
33½	23			Do. Vot. tr. p.	675	31	32	31½	32
14½	5½			Gt. W Saddlery	30	9	9	9	9
51	46	3	6.5	Do. pref.	35	49	46½	46	46½
16	12½	.60	3.9	Greening Wire	130	15½	16	15½	15½
10	5½			Gurd, Chas.	150	9½	9½	9½	9½
14½	8½			Gypsum, Lime.	3515	13½	14	13½	13½
9	6½			Ham. Bridge	7130	8½	9	8	8½
17½	15½			Ham. Cot. pf.	205	16½	17½	16½	17½
11½	6½	.20	2.5	Harding Carpet	5985	10	11½	9	10½
23½	15½	†.50		Hayes Steel	125	20½	21½	21	21½
20	17			Hinde & Dauch	133	20	20	19½	20
1.20	1.02½	7+3.50x6		Holt Renfrew, p	5	120	118½	118½	118½
26½	21	*.75		H. Smith Pap.	1751	26	26½	25	26
112	110	6	5.4	Do. pref.	180	111½	111½	111½	111½
23	19	†1.00		Humberstone S	80	20½	20½	20½	20½
35	20	1.00	4	Hunts (A)	10	27½	25	25	25
34½	19½			Do. (B)	15	28	25	25	25
92	85	4%	4.5	Huron & E. Mt.	10	91	89	89	89
17½	15½			Do. 20% pd.	102	17	16½	16½	16½
22½	18½	.80	3.8	Imperial Bk. n.	475	21½	22½	22	22½
16½	13½	.50	3.2	Imperial Oil	7418	14½	14½	14½	14½
15	11½	.40	3	Imperial Tob.	1875	13½	13½	13½	13½
15½	12½	.60	4	Imp. Varnish	50	15½	15	15	15
32½	24½	†.50		Indust. Accept.	2055	31	33½	31½	33½
75	50	3	5.4	Inter-City Bak.	100	63	75	75	75
18½	15½	.80	4.6	Inter. Bronze	525	17½	18½	17	17½
33	29½	1.50	4.8	Do. pref.	360	32	32	32	32

Range 1945 High	Low	Div R'te $	Oct.27 Y'ld %		Sales	Last Oct. 22	Week end. Oct. 29 H	L	Cl'se
6	3½			Do. B pref.	10	4	4½	4½	4½
16	13½	†1.00		United Grain A	4	15	15	15	15
8	4			United Secs.	667	6	6½	5½	6½
6½	3½			United Steel	1075	6½	6½	5	6½
15	12½			Viau Bisc.	15	14	14	14	14
63	58	4	6.3	Wabasso Cot.	275	63	63	63	63
97	69	4	5	Walker-Good.	1790	96½	96½	94	96
22½	20	1	5	Do. pref.	245	21½	22	20½	22
1.00	1.00			West Grain	2	..	1.00	1.00	1.00
21	14	*.50		Westeel	100	19	21	21	21
29	18	.80	3.6	Weston, George	2335	27	28	26	27½
105	90	4.50	4.3	Do. pref.	60	105	105	104½	104½
30	19½	1	4.5	Wilsils	200	22	22	22	22
14½	6			Winnipeg El A	1575	11½	11½	11	11½
95	68½	5	5.6	Do. pref.	433	88½	89	87	87
23½	15½	1	5	Wool Comb.	20	23	23	23	23
18	9½	.40	2.9	York Knitting	675	17	18	16½	16½
34½	22½	.80	2.5	Zellers	1455	32½	34½	32½	34½

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Range 1945 High	Low	Div	Yld		Sales	Last Oct. 22	H	L	Cl'se
.20	.08	.....	....	Aldermac	34,000	.10	.10½	.10	.10
.44½	.41	.....	....	Alger	7,000	.42	.44½	.43	.44
9.95	7.60	†.20	....	Anglo-Hur.	710	9.95	9.60	9.25	9.25
.94	.58	.....	....	Aquarius	6,000	.73	.74	.68	.68
.27	.15	.....	....	Area	7,100	.19	.20	.17½	.18
.49½	.10½	.....	....	Arjon	48,600	.42	.43	.30½	.41
1.39	.27	.....	....	Armistice	23,400	1.09	1.08	.95	.99
.23	.03	.....	....	Arno	3,600	.08	.07½	.07	.07
.50	.28	.....	....	Arntfield	85,350	.45	.50	.45	.45

Winnipeg and Vancouver
Week ending Saturday close

Range 1945 High	Low	Div. Rate $	Oct. 27 Yield %	Company	Sales	Last Oct. 22	Week Ending Oct. 29 High	Low	Close
2.20	1.23	*.06	....	Little L. L.	18,850	1.98	2.04	1.92	1.95
2.09	.86	.....	....	Louvicourt	7,500	1.50	1.50	1.41	1.41
.80	.36	.....	....	Lynx Y. K.	16,400	.40	.41	.36	.37½
4.70	3.85	.....	....	Macassa	6,775	4.65	4.70	4.40	4.55
2.20	1.15	.....	....	MacDonald	6,100	1.95	1.95	1.75	1.85
3.50	2.20	*.05	....	MacLeod C.	9,600	3.15	3.25	3.10	3.20
3.20	2.17	†.04	....	Mad. R. L.	10,631	3.20	3.20	3.05	3.10
4.20	3.15	.....	....	Malartic G.	12,050	3.60	3.60	3.45	3.50
.09	.02	.....	....	Man. & East	8,000	.04½	.04½	.04½	.04½
.15½	.08	.....	....	Maralgo	4,047	.10	.11	.08	.11
1.39	.77	.....	....	Marcus Gold	18,000	1.27	1.29	1.21	1.28
.44	.27	.....	....	Marlon R.	1,162,500	.35	.44	.33	.38
73.00	59.25	2.22 and 1.11x	4.8	McIntyre	255	72.00	72.00	70.00	70.00
1.85	1.38	*.07	....	Mc. R.L.	22,775	1.66	1.65	1.60	1.62
.09	.04½	.....	....	McLennan C.	8,800	.07	.06½	.06	.06½
.45	.16	.....	....	McMarmac	52,205	.42	.40	.36	.38
.39	.22	.....	....	McWatters	8,800	.27	.28	.26	.27
8.85	1.85	.....	....	Min. Corp.	23,850	8.45	8.45	7.90	7.90
.20	.06	.....	....	Minto Gold	31,600	.07½	.07½	.07½	.07½
1.10	.83	*.04	....	Moneta	11,930	.66	.71	.65	.66
.35	.19	.....	....	Mosher L.L.	3,500	.28	.30	.26	.27
1.85	1.26	*.05	....	Negus Mines	7,435	1.50	1.50	1.45	1.45
.75	.35	.....	....	New Bidl'e	50,000	.39	.50	.39	.50
.41	.25	.....	....	New Calumet	500	.35	.34	.34	.34
.64	.29	.....	....	Nib Y'fe	34,900	.35	.36	.32	.33
3.00	2.10	*.05	....	Nipissing	3,935	2.85	2.75	2.65	2.75
59.50	50.00	4.00	7	Noranda	3,695	57.25	58.00	57.00	57.50
1.65	.84	.....	....	Norbenite	33,150	.90	1.08	.90	1.01
1.63	1.05	.....	....	Nor. Canada	2,500	1.11	1.16	1.10	1.10
.18	.06½	.....	....	Norgold	5,100	.11	.10	.09	.09½
.09	.03	.....	....	Normandy	9,500	.08	.08½	.08	.08
.89	.55	.....	....	Normetals	7,011	.80	.79	.70	.75

Oil Stocks

Range 1945 High	Low	Div.	Yield	Company	Sales	Last Oct. 22	High	Low	Close
.09½	.03½	.....	....	Oil Select.	300	.04½	.05	.05	.05
.60	.40	.....	....	Okalta	8,900	.43	.48	.44	.45
.18	.07	.....	....	Pacalta	39,167	.08	.09	.08	.08½
.67½	.40	.....	....	Pacific Oil.	8,300	.42	.43	.40	.43
1.40	.50	.....	....	Pac. Pete.	14,300	.84	.92	.88	.90
.05½	.03½	.....	....	Royal Can.	10,000	.03½	.03½	.03½	.03½
22.50	17.45	1.00	5.3	Royalite	300	19.50	19.80	18.50	19.50
.10	.03	.....	....	South End	28,300	.09	.09½	.08½	.08½
.30	.15	.....	....	So. West Pete	900	.23	.20	.20	.20
1.70	1.00	.....	....	Texas Can.	1,500	1.30	1.30	1.25	1.30
.15	.06	.....	....	United Oils	10,000	.12	.13	.12½	.13
.16½	.08½	.....	....	Vanalta	1,500	.11	.11	.11	.11
.32	.12	.....	....	Vermilata	111,900	.13	.13½	.12	.13½
.26	.17	■.03	....	Vulcan	500	.23	.21	.21	.21

■Paid in 1943. *Paid in 1944. ■N.Y. Funds. †Paid or payable in 1945.
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 30	169,200	1,217,000	......	
Oct. 29	94,200	1,418,000	......	1,780,000
Oct. 27	......	......	......	1,970,000
Oct. 26	260,200	2,101,000	207,140	2,140,000
Oct. 25	172,600	1,772,000	140,768	1,980,000
Oct. 24	169,200	1,993,000	289,981	1,970,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 29 Bid	Ask
Zellers, 5% pref.	1.25	27	26½	27½
Do., 6% pref.	1.50	28½	28½	...

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. xExtra. ‡On arrears.

Mining Stocks

	Div. Rate $	Last Sale	Oct. 29 Bid	Ask.
Beaucourt	...	.55	..	.56
Brazil Gold	...	.08	.08	.15
Camp Bird	...	.04	..	..
Cent. Manitoba	...	.07	.06½	.07½
Coast Copper	...	.70	..	..
Cryderman	...	.02	..	.02
East Cadillac	...	.27	..	..
Flin Flon	...	.03	.01½	.02
George Copper	...	.20	.20	.20
Giant Y'fe (A) Rts.	...	.19	..	..
Do. (B) Warr.	...	2.75	2.50	..
Great Falls M.	...	.01½	..	..
Hillcrest	...	.51	..	..
Home Gold	...	.00½	..	..
Indian Mines	...	.03½	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.04	.02	.04
Kerr Lake	*†.05	.70	..	.60
Knee Lake	...	.03	..	..
McGillivray C.	■.02	.19	..	.19
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.50	1.60	..
Moffatt Hall	...	.08	..	..
Pacific Nickel	...	.14	.13	.16
Packsack	...	.05	.01	.04
Pato Cons. G.	†.30	7.00	6.00	6.70
Placer Devel.	†.25	21.50	..	22.00
Prospectors Air's	...	.59	.59	.65
Rice Lake	...	.02½	.02	.03
Shawkey	...	.12½	..	..
St. Anthony	...	.06½	..	..
Star Lake	...	.00½	.00½	.01½
Sudbury Basin	...	4.35	..	..
Sunlock	...	.25	..	..
Uchi Bonds	...	32.50	32.50	34.00
Wekusko	...	.46	..	..

	Div. rate $	Last sale	Oct. 29 Bid	Ask
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.00½	.00½	.01½
Oil Stocks:				
Brown Oil	...	.11		
Commoil	†.01	.25	.25	.27
Grease Creek	...	.02½	..	..
Petrol Oil & Gas	...	.03½	.07	..
Spooner	...	.10	.10	.16
Sunset	†.02	.07½	.06½	.08½
Trans. Alta.	...	.12	..	..

■Paid in 1943. †Paid or payable in 1945.
*N. Y. funds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.64	$10.50	$10.50
Hogs	17.25	17.25	17.30
Copper, lb	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.5	105.3	103.8
Dow Jones	103.43	102.36	96.22
Fishers	115.5	115.0	113.5
Monthly Indices			
Canada (D.B.S.):			
Retail (Aug.)	120.5	120.3	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (July)	105.9	106.1	104.1
Gt. Brit. (Apr.)	167.7	167.8	165.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Government Bonds
(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 30, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	104½	105¼
3	Nov. 1956	103	103½
3	May 1957	102	102½
3	Jan. 1959	101½	102¼
3	June 1960	100¾	101½
3	Feb. 1962	100	100½
2	Dec. 1946	100¾	101¼
2¼	Mar. 1948	101½	102¼
1½	May 1946	100½	100½
1½	Nov. 1946	100½	101
1½	May 1947	100½	102
1½	Mar. 1948	100½	101
1½	Nov. 1948	101½	100½
1½	Nov. 1949	100	100½
3	Oct. 1963	99¾	100½
Dom. of Canada Bonds			
3½	June 1949	101½	101½
3½	Nov. 1951	104½	104½
4	Oct. 1952	104½	105¼
3½	Feb. 1952	105½	106½
3	Oct. 1952	103½	104½
3	June 1955	103	103½
4½	Nov. 1956	103½	104
4½	Nov. 1957	105½	106½
3	June 1958	101½	102½
4½	Nov. 1958	107½	108½
4½	Nov. 1959	109½	110½
3½	June 1966	103½	104½
3	Perpetual	97½	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100½	101½
3	Jan. 1959	100½	101½
4½	Sept. 1951	125	...
4½	Feb. 1956	129½	...
4½	July 1957	130½	...
3	Feb. 1953	102½	103½
4½	June 1955	131½	...
3	Feb. 1954	117	118½

%	Due	Bid	Ask.
5	Feb. 1970	127½	...
5	Oct. 1969	127½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	...
4	Jan. 1962	127	...
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110	...
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100½	102½
4½	Apr. 1961	127	...
5	Jan. 1960	132	...
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100½	102½
3½	Nov. 1950	103½	106½
4½	Sept. 1952	115	...
4½	Nov. 1960	128½	...
5	Mar. 1960	133	...
Ontario:			
3	Apr. 1943	100	101½
3	Nov. 1950	101½	102½
3½	Nov. 1951	103½	105
3½	May 1955	103½	105
4	June 1962	124	...
4½	June 1950	109½	110½
4½	Jan. 1962	130	...
5	Oct. 1948	107½	109½
5	Dec. 1960	137	...
5½	July 1946	102	103½
Ont. Hydro Commission:			
3	Aug. 1948	100½	101½
3½	Feb. 1953	103½	104½
3½	Apr. 1947	101½	103½

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100½	102½
3½	Mar. 1948	101½	102½
3½	Mar. 1959	102½	104
4	Nov. 1952	104½	105½
3½	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	125	127
4	Dec. 1954	112	114
5	Oct. 1959	128	131
5½	Apr. 1952	128	131
6	Mar. 1947	118	121
British Columbia			
4	Dec. 1957	119	...
4½	Jan. 1951	120	...
4½	Oct. 1953	121½	...
5	Apr. 1954	125	...
6	Feb. 1947	103½	105½
Manitoba:			
4	Dec. 1957	118	...
4½	Dec. 1956	123	...
5	Dec. 1959	130	...
5	Oct. 1955	116½	119½
6	Apr. 1947	...	105½
Saskatchewan:			
4	Sept. 1954	97	99
4	Nov. 1960	96½	98½
4½	Oct. 1951	108	...
4½	Mar. 1960	104	...
5	Aug. 1958	100	102
5½	Oct. 1952	102	104
6	Mar. 1952	104	106

Unlisted Mines

Approximate quotations, 3 p.m., Oct. 30, subject to change:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	.10	.12	Croydon	.19	.22	Marquette	.04½	.05½	Phelps	.32	.35
Advance	.20	.23	D'Aragon	.42	.45	Mar Bird	.17	.19	Pinnacle	.14	.16
Albany Riv (new)	.35	.38	Derlak	.06½	.08	Mar McN	.23	.26	Poona Go	.04½	.06
Alcan	.06	.08	De Santis (new)	.11	.14	Mary Ann	.17	.19	Presdor	.06	.07
Aljo	.06	.07	Dexter	.98	1.03	Mat Con	.28	.31	Privateer	.66	.70
Alger	.40	.44	Dickenso	1.55	1.65	Mate Yel	.14	.16	Que Man	.57	.62
Ama Kir	.15	.17	Diver Min	.65	.70	Metalore	.03½	.04½	Rajah RL	.10	.12
Ama Lar	1.50	1.60	Dom Mal	.12	.14	Mic of Cn	.20	.24	Rambull	.05	.07
Amer Ye	.22	.25	Dona Pat	.07½	.08½	Moffatt H (new)	.04	.05	Rand Mal	.14	.16
Ang Ro	1.60	1.75	Duvay	.56	.60	Mohawk P	.05½	.06½	Raym Tib	.16	.18
Anna'que	.10	.12	Eastward	.28	.31	Murbell	.06	.08	Rebair	.49	.52
Anoki	.08	.10	Electra	.13	.15	Murmac	.36	.40	Redruth	.26	.29
Ansley	.24	.26	Erin Kir	.04½	.06	Mylamaque (new)	.24	.26	Redwood	.09	.11
Apex Oil	.06	.08	Eurek C	2.60	2.70	McCuaig	.18	.20	Richgroup	.20	.23
Argonaut	.23	.25	Goldora	.29	.32	McDonal	1.70	1.90	Ritoria	.07	.10
Arntfield (old)	.07	.09	Goodrock	.04½	.06	McManus	.15	.17	Rhyolite	.06½	.08
Athona n	.36	.38	Greenlee	.25	.27	Nat Mal	.34	.37	S.A.G.A.	1.00	1.10
Audley	.06	.08	Harp Mal	.10½	.11½	Nayb '45	.47	.52	Santiago	.30	.33
Aurora Y	.37	.40	Hayes Cd	.05½	.06½	New Aug	.23	.25	Sheldon	.40	.43
Auterra	.05	.07	Head RL	.17	.20	New Mal	.08	.10	Skyn Lk	.06½	.08
Barb Lar (new)	.05	.08	Highridge	.16	.18	New Nort	.22	.24	Stadacona	.83	.85
Blondor	.18	.20	Hoyle	.26	.29	Nicholson	.27	.29	Sun Bear	.11½	.13
Blue Gras	.16	.18	Hugh P P	.19	.22	Nick Off	2.50	2.90	Surf Inlet	.60	.62
Bravo	.11	.13	Inde Min	.30	.33	Norbeau	1.00	1.10	Thornhill	.24	.26
Brig R L	.09½	.11	Joannes D	.08	.10	Norcourt	.17	.19	Tiffany	.11	.13
Brock	.16	.18	Kamlac	.30	.33	Norford	.08	.10	Tobico	.04	.05
Buff R L	.39	.42	Kencour	.13	.15	Nortyne	.05	.07	Tombill	.19	.22
Burley Po	.04½	.06	Kenda Pe	.38	.43	Novelle P	.09	.11	Tovarich	.06	.07
Calder Bo	.23	.25	Kenroy	.09	.11	Obalski	.23	.26	Val D'Be	.08	.10
Camlaren	.14	.16	Laguerre	.28	.31	Obaska	.37	.42	Vin Min	1.25	1.40
Carricona	.08	.10	Lk Expa	.15	.18	Oklend	.11	.13	Vinray	.18	.21
Cen Man	.06	.07	Larder U	.09½	.11	Olivet	.05½	.06½	Virginia	..	.29
Cock R L	.07½	.08½	La Salle	.14	.16	Opemiska	.17	.20	Weku Con	.48	.50
Columber	.19	.21	Lavalie	.09½	.11	Orpit	.12	.18	Wesley	.04½	.05½
Con Chib	.38	.42	Legardo	.05	.06	Ortona	.21	.23	West R L	.13	.14
Con Cop	.09	.11	Louvore	.06	.09	Pascalis	.39	.42	West Shor	.04½	.05½
Courageo	.30	.35	Magn Con	.55	.56	Peg Tan	1.10	1.25	Wilwood	.09½	.10
Craibbe	.50	.55	Major Oil	.09	.11	Pelangio	.09	.11	Winchester	.12	.15
			Manterre	.06	.09	Petitclere	..	.22	Wingait	.23	.29
			Marbenor	.43	.46				Y Davids	.27	.30

Unlisted Stocks

(Compiled from quotations by Plaxton, McDonnell & Co., [illegible] and Kippen & Co. Inc.
Oct. 30, 1945

	Bid	Ask.
Abitibi, new $2.50 pfd.	36.00	....
Do., new $1.50 pfd.	14.00	15.00
Do., new common	9.00	10.00
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston units	70.00	....
Do., London Theatre, pfd.	54.00	....
Do., St. Catharines units	60.00	....
Do., Toronto units	36.00	....
Anglo Can. Telephone A	10.25	11.50
Beach Foundry, pfd.	71.00	....
Brinton Peterboro Carpet	85.00	....
British American Assur.	65.00	....
British Mortgage and Trust	150.00	....
B. C. Sugar	89.00	92.00
B. C. Telephone, 1st pfd.	112.00	....
Brockville Trust, $50 par	50.00	....
Canada Machinery, com.	10.00	11.50
Canada Tea, pfd.	50.00	....
Canada Paving, 1st pfd.	6.00	7.50
Canadian Airways	3.00	4.00
Can. Co-Op. Woolgrowers	8.00	10.00
Can. Fire Insur.	85.00	....
Can. Indemnity	175.00	....
Gen. Investors Corp.	7.00	7.75
Candn. Motor Lamp, A	9.00	10.00
Can. West. Nat. Gas, com.	36.00	....
Do., pfd.	106.00	....
Capital Trust Co., $100 par	52.00	....
Capital Wire Cloth, com.	6.00	....
Do., pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	29.00	....
Colonial Realty, com.	4.00	....
Colonial Steamships, com.	35.00	....
Commercial Finance., c.	9.00	....
Commercial Life, 10% pd.	7.00	9.00
Commonwealth Inter. Corp.	3.54	3.89
Confederation Life Assoc.	140.00	150.00
Continental Life 20% paid	33.00	....
Crown Life Ins. 100% paid	2.85	....
Debenture & Securities, pfd.	97.00	....
Detroit Internat'l Bridge	26.00	....
Dom. Can. Gen. Insurance	160.00	....
Dominion Life Assurance	170.00	....
Dover Industries Ltd.	9.25	10.25
Dunlop Tire, pfd.	25.75	27.00
Eastern Steel Prod., pfd.	22.50	....
Edmonton Stock Yards un.	65.00	....
Empire Life Ins. 25% paid	15.00	17.50
Excelsior Life Ins. 40%	92.00	....
Federal Foundries & Steel Co., new com.	3.60	4.10
Foreign Power Sec., pfd.	16.00	....
Galt Brass, com.	25.00	....
Goderich Elev. & Trans.	15.75	17.00
Great Lakes Power, pfd.	114.00	115.50
Great-West Life	340.00	....

	Bid	Ask.
Guardian Realty pfd.	[illegible]	
Guelph and Ont. Svgs. $50	[illegible]	[illegible]
Gurney Foundry, pfd.	2.00	[illegible]
Highland Dairy, pfd.	[illegible]	....
Homewood Sanitarium	94.00	
Hudsons Bay, ord.		[illegible]
Imperial Life	[illegible]	[illegible]
Industrial Mtge. Trust, $50	42.00	....
Ingram & Bell, pfd.	94.00	....
Inter. Utilities, $3.50 pfd.	50.50	[illegible]
Lambton Loan & Inv. $50	51.00	
Loblaw Groc. Inc.	[illegible]	27.00
London & West. Trust $100	75.00	
Manufacturers Life Ins.	300.00	[illegible]
Midland Loan & Svgs. $10	15.00	[illegible]
Moirs, Limited, pfd.	[illegible]	....
Monarch Life Assce. 20%	[illegible]	....
Monarch Mtge. units	2.75	[illegible]
Morrison Brass, com.	3.75	....
Morrow Screw, com.	10.00	....
Morrow Screw, pfd.	101.00	....
National Drug & Chem.	3.00	[illegible]
National Hosiery pfd.	4.00	[illegible]
Do., com.	[illegible]	[illegible]
National Life Assce., 25%	27.00	....
Neilson, Wm., com.	12.00	....
Do., pfd.	102.00	....
New Method Laundry, units	[illegible]	....
North. Amer. Elev., 1st pfd.	[illegible]	....
Ontario Tobacco Plant units	18.00	[illegible]
Paramount Kitchener units	54.00	....
Paramount Oshawa, pfd.	55.00	....
Provincial Paper, pfd.	107.50	109.00
Ritchie Cut Stone, pfd.	1.50	....
Ruddy, E. L., pfd.	[illegible]	....
St. John Drydock pfd.	103.00	....
Sawyer Massey, com.	1.10	[illegible]
Seiberling Rubber com.	6.00	[illegible]
Sincennes McNaughton T.	2.00	3.00
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel, pfd.	[illegible]	[illegible]
Do., com.	2.00	....
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	72.00	[illegible]
United Farmers Co-op	3.00	4.00
United Steel, A pfd.	25.50	27.00
Viceroy Mfg., pfd.	24.00	....
Victoria Trust & Svgs.	108.00	112.00
Waterloo Mfg. com.	7.50	8.50
Waterloo Trust & Svgs.	301.00	....
Wentworth Radio, com.	3.00	....
Western Assurance com.	60.00	....
Do., pfd.	41.00	....
Western Grain, com.	.65	1.10
Western Grain, pfd.	36.00	40.00
York Trading, com.	7.00	8.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	142.4	234.3	149.7	123.7	154.8	118.3	276.9	133.4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.8	89.8	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.8	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
1945: Weekly Figures:												
Oct. 4	140.7	174.0	114.0	76.8	152.7	114.7	249.1	124.3	108.0	97.8	124.9	103.4
Oct. 11	140.6	174.6	114.7	76.8	152.5	114.0	249.8	127.2	109.0	98.2	125.8	103.9
Oct. 18	142.4	184.7	114.6	79.1	154.8	115.3	276.9	129.8	108.1	99.5	125.3	105.5
Oct. 25	141.1	185.0	116.9	76.0	154.7	115.6	272.3	127.7	107.1	99.3	122.7	103.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 30	160.57	133.14	80.63	30.39
Oct. 29	160.17	133.63	80.88	30.35
Oct. 27	....	....	....	....
Oct. 26	160.60	133.64	80.84	30.03
Oct. 25	160.90	133.45	80.72	30.22
Oct. 24	160.87	133.13	80.77	30.30
Month ago	157.56	130.71	80.34	28.04
Year ago	127.06	109.05	73.63	25.45
1945 High	163.15	135.33	87.13	31.05
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Cnd.	10 Pprs.	15 Golds
Oct. 30	66.1	111.7	96.5	264.31	103.70
Oct. 29	66.3	111.9	96.7	260.70	104.19
Oct. 27	...	.....	...	.....	.....
Oct. 26	66.8	111.6	96.6	261.25	104.64
Oct. 25	66.8	111.4	96.5	253.39	104.72
Oct. 24	66.8	111.9	96.9	250.14	104.17
Month ago	65.4	109.8	95.0	231.17	94.37
Year ago	54.1	87.0	76.0	167.98	78.61
1945 High	67.7	113.2	97.6	264.31	105.96
1945 Low	56.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Oct. 30	184.16	59.22	36.30	68.58
Oct. 29	184.24	58.94	36.07	68.45
Oct. 27	.....	....	.....	....
Oct. 26	185.39	58.76	36.15	68.98
Oct. 25	184.54	59.32	35.54	68.30
Oct. 24	183.72	59.19	35.42	68.25
Month ago	183.13	59.22	34.78	68.15
Year ago	146.53	41.59	25.40	52.86
1945 High	187.06	63.06	36.30	69.45
1945 Low	151.36	47.03	28.15	55.85

Wheat Prices

Winnipeg Grain Futures

Week to Oct. 30, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Oct. 30
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.71½	1.24⅛	Dec.	1.72⅜	1.67¾	1.72
1.71⅜	1.34⅞	May	1.71½	1.67⅜	1.70¾
1.66	1.40¼	July	1.65	1.62⅜	1.64½

*At ceiling.

Cash Quotations

	For Week Oct. 30 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.76½	1.69⅛	1.73¼	1.68⅜

*At ceiling.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion							
Canada Deposit Certificates	Oct. 16	Canadian Chartered Banks	¾%	Apr. 16, 1946	160,000,000	100.	.....
Canada Deposit Certificates	Oct. 23	Canadian Chartered Banks	¾%	Apr. 23, 1946	145,000,000	100.	.....
Canada Treasury Bills	Oct. 26		....	Jan. 25, 1946	75,000,000	99.90929	.364%
Provincial							
Prov. of Alberta	Oct. 24	A. E. Ames & Co. and Synd.	2¾%, 3%, 3¼%	June 1, 1951-60	26,093,000	.....	2.90%-3.45%
Prov. of Alberta	Oct. 24	Sold privately in Canada	2%, 2¼%, 2½%	June 1, 1951-60	3,472,000	.....	.....
Municipal							
Town of Point Claire, P.Q.	Oct. 24	Savard, Hodgson & Co. Inc.	3%	1955-65	93,500	99.543	3.06%
Town of St. Jerome, P.Q.	Oct. 24	Savard, Hodgson & Co. Inc.	3%	20-year sers.	108,500	99.42	3.06%

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surp.	.30	Dec. 1	Oct. 31
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Aluminum Ltd. c.	2.00	Dec. 5	Nov. 9
Do., 6% pf.	1.50	Dec. 1	Nov. 2
Anglo Can. Tele. A	.15	Dec. 1	Nov. 9
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Aunor Gold com.	.05	Nov. 30	Nov. 7
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bk. of Toronto	.25	Dec. 1	Nov. 15
Barber-Ellis	.12½+.12½	Dec. 15	Nov. 30
Bathurst Power	.25	Dec. 1	Aug. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Brewing Corp.	.62½	Dec. 10	Nov. 24
Brazilian Tract.	1.00	Dec. 1	Oct. 12
Can. Bread 5% B	.62½	Jan. 2	Dec. 5
Do., 4½% p.	1.31¼	Jan. 2	Dec. 5
Can. Cem't 6½% p	1.25	Dec. 29	Nov. 23
Can Fairbanks-M	.25+.25	Dec. 1	Nov. 15
Can. Fgn. Inv., c.	.75	Jan. 2	Nov. 30
Do., extra	1.00	Dec. 15	Nov. 15
Can. Foundries A.	.37½	Dec. 15	Dec. 1
Do., B	1.50	Dec. 17	Dec. 1
Can. Ind. Alco. A. B	.20	Dec. 1	Nov. 1
Can. I. Inv. Tr.5% p	1.00	Dec. 1	Nov. 1
Can. North. Pwr.	.15	Oct. 25	Sept. 21
Candn. Industries	1.25	Oct. 31	Sept. 28
Candn. Malartic	.02	Dec. 21	Nov. 8
Can. Oil	.12½	Nov. 15	Nov. 1
Can. Westinghouse	‡1 sh.	Jan. 2	Dec. 1
Capital Estates	a.15	Nov. 15	Oct. 29
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Consolidated Press.	.20	Jan. 2	Dec. 15
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Consumers Glass	.50	Nov. 30	Oct. 30
Crown Cork	.50	Nov. 15	Oct. 15
Cosmos Imperial	.30	Nov. 15	Oct. 31
Cor. P. Box 5% p.	1.25	Dec. 1	Nov. 1
Crown Trust	1.00	Dec. 15	Nov. 30
Davis Leather $1.50 A	.57½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Dome Mines	.30	Oct. 30	Sept. 29
Dom. Anglo I. 5% p	1.25	Dec. 1	Nov. 15
Dom. Bridge	.30	Nov. 24	Oct. 31
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Scot. Inv 5% p	..	Dec. 1	Oct. 31
Dom. Woollens	.12½	Nov. 1	Oct. 15
Fny. Farmer C.	.37½+.25a	Dec. 15	
Fleet Aircraft	.50	Dec. 1	Nov. 15
Genl. Steel Wares.	.20	Nov. 15	Oct. 17
Hallnor Mines	.15	Nov. 30	Nov. 7
Imp. Tobacco	.10	Dec. 31	Nov. 13
Island Mtn.	.04	Dec. 20	Nov. 17
Kerr-Addison	.05	Oct. 30	Oct. 4
Lake of Woods	.30	Dec. 1	Nov. 1
Do., 7% p.	1.75	Dec. 1	Nov. 1
La Luz Mines	.22	Nov. 5	Oct. 12
Laura Secord	.20	Dec. 1	Nov. 1
Loblaw Groc.	.25+.12½	Dec. 1	
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Moneta Porcupine	.02	Dec. 15	Nov. 15
Montreal Cotton	1.00	Dec. 15	Nov. 15
Do., 7% pf.	1.75	Dec. 15	Nov. 15
Mt. Royal Hotel	.30	Nov. 25	Nov. 5
McIntyre-Porcup.	.55½	Dec. 1	Nov. 1
Do.	1.11 ext.	Jan. 2	Nov. 1
Noranda	1.00	Dec. 14	Nov. 15
Ogilvie Flour	.25	Jan. 2	Nov. 28
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 26
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Pamour Porcupine	.05	Dec. 7	Nov. 7
Paymaster Consol.	.01	Jan. 10	Dec.
Penmans Ltd.	.75	Nov. 15	Oct. 15
Proprietary M.	.05	Nov. 6	Oct. 6
Quebec Pr.	.25	Nov. 26	Oct. 10
Regent Knit Mills	.40	Dec. 1	Nov. 1
Rolland Paper	.15	Nov. 15	Nov. 5
Do., 6% pfd.	1.50	Dec. 1	Nov. 15
Royal Bank of Can.	.15	Dec. 1	Oct. 31
Sherritt Gordon	.03	Dec. 21	Oct. 30
Simon & Son, H.	.30	Dec. 14	Dec. 1
Do., 7% p.	1.75	Dec. 14	Dec. 1
Southam Co.	.19	Nov. 15	Oct. 12
San Antonio G.	.07+.03	Nov. 5	Oct. 5
Shawinigan Pr.	.22	Nov. 26	Oct. 19
Stand. Chem. 5% p.	1.25	Dec. 1	Oct. 31
Std. Chem. 5% pf.	1.25	Dec. 1	Oct. 31
Stowell Screw	.75	Dec. 1	Oct. 31
Sylvanite Gold	.03	Jan. 2	Oct. 29
Toburn Gold	.01	Nov. 22	Oct. 22
United Corp. 1.50A	.37	Nov. 15	Oct. 15
United Steel 6%	.75	Nov. 1	Oct. 19
Waite Amulet	.15	Dec. 10	Nov. 9
Woods Mfg.	.50	Dec. 31	Nov. 30
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
Wilsils	.25	Jan. 2	Dec. 1
Wright-Harg.	.05	Jan. 2	Nov. 22

†N. Y. funds.
aSubject to approval of Foreign Exchange Control Board.
*Initial.
‡For each 40 sh. held equiv. to $1 per sh. covering Oct./45 and Jan./46 divds.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Oct. 30, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
aAlg. Cen. H.B.R.	5	'59	64	67	64
†Assoc. Tel. & T.	5½	'55	113½	116	113½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107½	...	107½
†Calgary Pwr.	5	'60	114½	...	114
Do.	5	'64	104½	107	104½
Gatineau Pwr. A	3½	'69	113½	...	113½
aDo., B	3½	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	101	104	98½
L. St. Law. Pwr.	5	'55	96½	98½	96½
Macl'n-Que. Pr.	4	'59	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102	100
Do.	3½	'63	101	103	101
†Mtl. Tramways.	5	'51	109	111	109
†Do.	5	'55	101	103	100½
Nat. Lt. & Pwr.	4½	'61	99½	...	99½
N. S. Lt. Pr.	4	'57	102½	104½	102½
Ottawa L.H. & P.	4	'57	103	...	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	114½	116½	114½
Quebec Pwr.	4	'62	102	104½	102
*Saguenay P. A a	4½	'66	115½	...	115½
aDo., B	4½	'66	104	106	104
St. Maurice Pr.	3½	'70	100	102½	100
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	103½	105½	103½
Union Gas	4½	'50	100½	102½	100½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	100½	102	100½
Do., B	5	'65	102	104½	102
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	116½	119	116
Acadia-Atlantic Sugar	3½	'65	99½	101½	99
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel	5	'48	102	104½	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	97	...	119
*Brown Co.	5	'59	104	106½	103
Burns & Co.	4	'63	97½	100	97½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	103½	101
Can. Steamship	3½	'57	97½	100	97½
*Can. Int. Paper	6	'49	112	114	112
‡Can. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	105½	107½	105½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	107½	110	107½
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108	110½	108
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	105½	108½	105½
*Dryden Pap.	6	'49	106½	...	106½
Famous Players	4½	'51	102½	104½	102½
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	108½
*Gurney Fdry.	5½	'49	101½	...	101½
†Gypsum Lime	5½	'48	108½	111	108½
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	102½	100½
Ins. Ex. Bldg.	3	'51	87	...	86
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	94	96½	94
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	100½	102½	100½
Legare	6	'61	100	...	100
Maple L. M.	3½	'63	99	101	99
Man. Sugar	5	'60	104	106	104
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'58	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101½	99
Montreal Apts.	4	'54	87	90	87
N. S. Stl. Coal	3½	'63	92	94	92
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	100½	103	101
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	102½	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	93½	96½	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
‡Payable in U. S.
aPayable in Canada only.

Municipal Bonds

Oct. 30, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.82
Montreal	3	1950	99.00	101.00	2.77
Ottawa	3	1953	100½	102½	2.64
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	124	126	2.69
Saint John	5	1950	108	110	2.90
†Toronto	4½	1955	127	130	1.08
†Vancouver	5	1970	130	132	3.10
Winnipeg	6	1950	111.00	113.00	3.00

†Payable Canada and New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Brant Rf. 1 Mtge.	5%	1959	Nov. 1	101½
C. N. Ry. 16-yr. bd.	3%	1950	Dec. 15	100
Do., 13 yr. bd.	3%	1950	Dec. 15	100
Confed. Amuse.	5%	1956	Dec. 1	102
Eastern Car, 6%		1952	Jan. 1	105
L. St. John Pr.	5½%	1961	Jan. 1	103
Metro. Bldg. 1 Mt.	5%	1952	Nov. 15	101
Northern Util.	4½%	1959	Jan. 1	103
Ottawa Val. Pwr.	4%	1964	Dec. 1	103

DIVIDEND NOTICES

DIVIDEND NOTICE

The Hamilton Cotton Company Limited

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment December 1, 1945, to Shareholders of record at the close of business November 9, 1945.

By Order of the Board,
E. GLOVER HOWE,
Secretary.

Dated at Hamilton, October 30, 1945.

BANQUE CANADIENNE NATIONALE

Quarterly Dividend

Notice is hereby given that a dividend of one and a half per cent (1½) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1945. This dividend, bearing the number 219, will be payable at the Main Office and at the branches of the Bank, on or after the 1st day of December, 1945, to the shareholders of record on November 15, at 3 p.m.

By order of the Board.
CHARLES ST-PIERRE,
General Manager.

DIVIDEND NOTICE

THE ROBERT MITCHELL CO. LIMITED

Notice is hereby given that a dividend of One Dollar ($1.00) per share upon the outstanding Capital Stock of the Company has been declared payable on the 15th day of December, 1945, to shareholders of record on November 15th, 1945.

By Order of the Board,
H. S. McGEE,
Secretary-Treasurer.

Montreal, P.Q.,
October 29th, 1945.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 124

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th November, 1945.

Notice of Common Stock Dividend No. 79

A dividend of one per cent (1%) has been declared on the Common Stock of this Company, for quarter ending 30th November, 1945.

The above dividends are payable on the 2nd day of January, 1946, to Shareholders of record at the close of business the 30th day of November, 1945.

By order of the Board.
D. F. Pollock,
Secretary.

SIMONS

H. Simon & Sons Limited

DIVIDEND NOTICE

A Dividend of $1.75 per share has been declared upon the outstanding 7% Cumulative Preferred Stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 14th day of December, 1945, to shareholders of record at the closing of business on the 1st day of December, 1945; also a regular dividend of 30 cents per share has been declared upon the outstanding NO PAR VALUE COMMON Stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 14th day of December, 1945, to shareholders of record at the closing of business on the 1st day of December, 1945.

By Order of the Board,
H. A. SIMON,
Secretary.

Montreal,
October 26th, 1945.

CONIAURUM MINES LIMITED

DIVIDEND NO. 27

NOTICE IS HEREBY GIVEN that a dividend of 4 cents per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds on December 21st, 1945, to shareholders of record November 8th, 1945.

By Order of the Board,
A. G. FULTON,
Secretary.

October 26th, 1945.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that an Interim Dividend (No. 165) of ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Monday, the 31st day of December, 1945, to shareholders of record at the close of business on Tuesday, the 13th day of November, 1945.

By Order of the Board.
A. L. ROBERTSON,
Secretary.

Montreal, P.Q.,
26th October, 1945.

NORANDA MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of Noranda Mines Limited, payable December 14th, 1945, to shareholders of record at the close of business November 15th, 1945.

By Order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, October 25th, 1945.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on December 1st, 1945, to shareholders of record at the close of business on November 1st, 1945.

By Order of the Board,
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT the regular quarterly dividend of 30 cents per share has been declared on the outstanding shares of the Common Stock of the Company, payable on December 1st, 1945, to shareholders of record at the close of business on November 1st, 1945.

By Order of the Board,
D. A. MacINNES,
Secretary.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 233

NOTICE is hereby given that a dividend of one and one-half per cent (fifteen cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1945.

By order of the Board.
S. G. DOBSON,
General Manager.

Montreal, Que., October 16, 1945.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the twelfth day of December, 1945, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 22nd October, 1945.

MONETA PORCUPINE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 23

NOTICE is hereby given that a dividend of two cents per share has been declared by the Directors of Moneta Porcupine Mines, Limited (No Personal Liability) payable in Canadian funds on December 15th, 1945, to Shareholders of record November 15th, 1945.

By order of the Board,
H. B. CLEARIHUE,
Secretary-Treasurer.

Toronto, Ontario,
October 23rd, 1945.

PAMOUR PORCUPINE MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of 5 cents per share, payable in Canadian Funds, has been declared by the Directors of PAMOUR PORCUPINE MINES LIMITED, payable December 7th, 1945, to shareholders of record at the close of business November 7th, 1945.

By order of the Board,
J. R. BRADFIELD, Secretary,
Toronto, Ont., October 23rd, 1945.

Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending December 31st, 1945, to shareholders of record November 30th, 1945, payable December 31st, 1945.

By Order of the Board.
R. M. STOTT,
Secretary.

Montreal, October 24th, 1945.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Fifteen Cents (15c) per share, payable in Canadian funds, has been declared by the Directors of WAITE AMULET MINES, LIMITED, payable December 10th, 1945, to shareholders of record at the close of business November 9th, 1945.

By order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, Ont.,
October 24th, 1945.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifteen Cents (15c) per share, payable in Canadian funds has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable November 30th, 1945, to shareholders of record at the close of business November 7th, 1945.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, Ont., October 23rd, 1945.

The Stowell Screw Company Limited

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" shares of capital stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending November 30th, 1945, payable December 1st, 1945, to Shareholders of record at the close of business October 31st, 1945.

Montreal, P.Q., October 25th, 1945.
ALEX MORRISSEY,
Secretary.

Sherritt Gordon Mines Limited

DIVIDEND NO. 12

NOTICE IS HEREBY GIVEN that a dividend of 3 cents per share has been declared by the Directors of Sherritt Gordon Mines Limited, payable in Canadian funds on December 21st, 1945, to shareholders of record October 30th, 1945.

By Order of the Board,
A. G. FULTON,
Secretary.

October 26th, 1945.

Loblaw Groceterias Co. Limited

NOTICE is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares, and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30th, 1945, payable on the 1st day of December, 1945, to shareholders of record at the close of business on the 6th day of November, 1945. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, October 26th, 1945.

MARKET COMMENT

Papers Rise

Papers scored another remarkable gain during the week—an 11-point rise in the index to 260.71. This represents a rise of about 37% since V-E Day, by far the biggest advance registered among the different stock groups. Better labor prospects, an expansive market and possibilities of higher paper prices are the chief bullish factors.

Industrials this week suffered their first setback since the second week of September. Mounting labor unrest and further postponement of postwar production programs moved the Canadian list down in sympathy with New York. Important announcements are awaited almost hourly from the labor and Washington fronts.

Golds were also off during the week but made some show of recovery toward week end.

If the Victory Loan keeps up the tempo established in the first week and a half, market action will respond bullishly, most investment dealers say. This, however, is secondary marketwise to settlement of present labor disputes in Canada and United States.

• • •

Barrons: The Trader (New York) New tax legislation will shortly dispose of what a few months ago was termed "a very uncertain factor." Still pending is solution of the wage-price problem . . . The administration may offer a successful, workable formula, or the issue may hang fire until the management and labor conference early this month. Whatever develops, or however long delayed may be the settlement of the biggest postwar domestic crisis, the old axiom that strikes are never bearish will probably prove true.

• • •

Barrons: The Dow Theorist (New York) If the industrial average should go a substantial fraction below 183.72, accompanied by a decline in the rails under 59.19, the minor trend would be regarded as down. Such indication would be cancelled if the averages subsequently should go above the recent highs of 187.06 and 60.40.

Otherwise the Dow theory interpretation of market trends continues as in recent weeks. The minor, secondary and major trends are regarded as up, but the minor and major trends await reaffirmation which, in the case of the major trend, would come if the rails made a new bull-market high above their June top of 63.06.

• • •

New Highs and Lows

During the week ended Oct. 30 there were 56 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 3 new lows. In the mining group there were 5 new highs and 18 new lows. There were no new highs and no new lows recorded by the oil stocks.

GENERAL

New Highs—1945

Bathurst Pwr.
Do., (B)
Biltmore Hats
Brant. Roofing
Brown Co.
Do., pref.
B. C. Pulp & Pr., p.
Can. Nor. Pwr., c.
Can. C'ners, 2nd p.
Can. Converters
Can. Food Prod., B
Can. Marconi
Com. Alcohols, pf.
Con. Paper
Con. Glass
Cres. Creamery, pf.
Dom. Engineer.
Donnacona Paper
Gen. Steel Wares, c.
Do., pref.
Gt. Lakes Paper, c.
Do., v. t. com.
Hamilton Cotton
Harding Carpets
Indust. Accept., A
Inter-City Baking
Intern'l Paper, c.
Do., pref.

Intern'l Utilities
Langleys, pref.
Lowney's
McColl-Front., c.
Mercury Mills
M. & O. Paper
Modern Contain. c.
Nat. Breweries, pf.
Ottawa El. Rly.
Page-Hersey, new
People's Cr. Sec.
Price Bros.
Regent Knit.
Rolland Paper
Russell Ind.
Sicks Brew.
Do., V. T.
Silverwoods, pref.
Simon & Sons
Simpson, A
Do., B
Southam
South. Can. Pr., p.
St. Lawr., Corp.
Do., A
Westeel
York Knit.
Zeller's

New Lows—1945

Brazilian Traction
Intern'l Petroleum
Labatt, John

MINING

New Highs—1945

Alger
Arntfield
Berens R.
Golconda
Goldhawk
Golden Man.
Hallnor
Harker
Hollinger

Island Mountain
Labrador
Marlon R.
Parbec
Pend Oreille
Premier Border
Privateer
Sheep Creek
Surf Inlet

New Lows—1945

Beatrice
Bevcourt
Bonville

Lynx Y. K.
Pen-Ray

DIVIDEND NOTICES

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND NO. 19

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on December 7th, 1945, to shareholders as of record at close of business November 9th, 1945.

By Order of the Board,
G. F. SUMMERS,
Secretary-Treasurer.

Toronto, October 31st, 1945.

Caneco Quality envelopes
CANADA'S FINEST
CANADA ENVELOPE COMPANY
939 Busby Street · Montreal

We maintain active markets in the following Beaulieu River issues:

BEAUCAMP YELLOWKNIFE

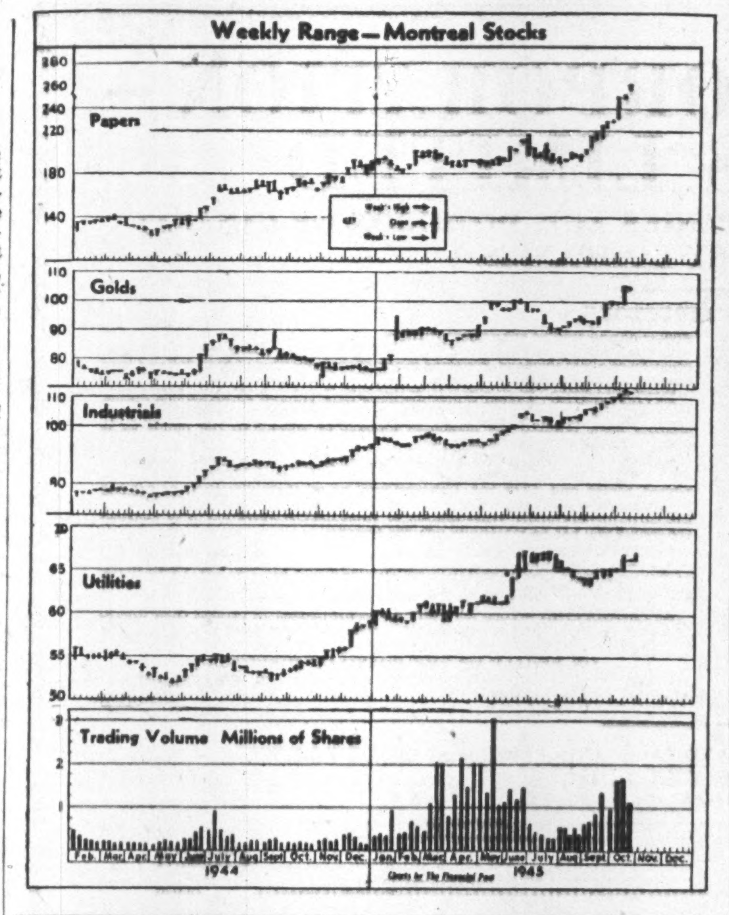
AURIGA YELLOWKNIFE

Picard & Fleming
STOCK BROKERS
100 Adelaide St. W., Toronto

Telephone:
ADelaide 5621

Traders:
Irv. Picard
Paul Conlin

Weekly Range—Montreal Stocks



Charts by The Financial Post

See Dom. Magnesium Outlook Encouraging

There never has been a brighter outlook for magnesium as a peace metal than at present, according to J. D. Barrington, general manager of Dominion Magnesium Ltd., which owns exclusive patent rights to the Pidgeon magnesium process and is Canada's only large producer of this light metal.

Gratifying progress is officially reported in converting the Dominion Magnesium plant near Renfrew, Ontario, to a peacetime basis, since its acquisition from the Dominion Government.

New applications of the various magnesium alloys are being discovered almost daily, it is stated, and signs indicate that in the domestic field alone, a broadening market for ingots, special shapes and particularly castings, can be expected.

A clarification of the exchange situation should witness a substantial movement of Canadian-produced magnesium overseas, as Dominion Magnesium's product is of a purity attained by no other present producer on the American continent. Russia and other European sources are reported large potential buyers.

It is reported that during the three years of operation on government contracts, costs were virtually cut in half and in August, just prior to suspension of metal production to permit the changes referred to, cost of producing magnesium was down to the lowest figure in the company's history.

A further reduction in units costs of possibly 25% is foreseen when production is resumed. Thus the magnesium production in Canada is being brought into the low cost metal field, it is stated, a fact that should find reflection in broadening applications and markets.

Sufficient stocks have been maintained on hand by Dominion Magnesium to satisfy anticipated requirements during the months required for the necessary plant changes, thus placing the company in a position to continue as a supplier of magnesium and magnesium alloys. The casting and alloying plants continue in operation, while research and experimentation in respect to discovery of new alloys and new applications has been intensified.

Indian Lake, Colomac, Drills Get Values in Initial Program

First results of diamond drilling have been received by Indian Lake Gold Mines and Colomac Yellowknife Mines from their properties in the Indin Lake area, Yellowknife. Both companies have been testing the main porphyry diorite dyke which extends their properties.

The official report on drilling results in the Indian Lake Gold Mines is as follows:

"Telegraphic advices to the head office of Indian Lake Gold Mines to the effect that four holes had been completed and that balance of all samples from the same are now in process of assay. Engineers directing operations are highly pleased with assay returns that have been received to date. Practically all of the dyke drilled so far is gold-bearing with assays running up to 2.44 oz. per ton."

Three Holes On Colomac

Three holes have been completed on the Colomac Yellowknife property, with all core samples delivered to the assay office at Yellowknife.

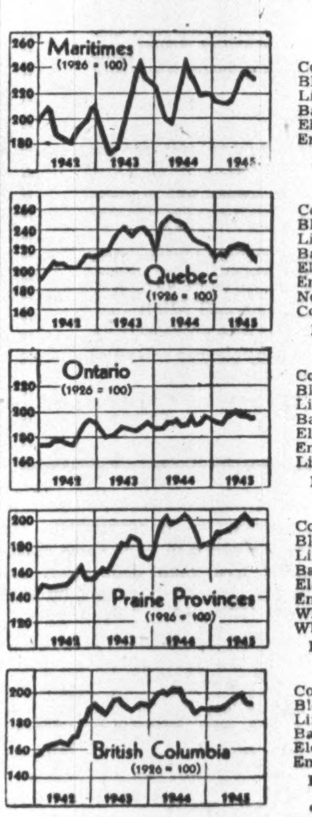
Results from the first hole are stated to show gold deposition to occur across a width of 167 ft. with assays ranging from trace to 0.38 oz. per ton.

Flying into the Indin Lake area has been terminated by the freeze-up but the companies are fully equipped to continue operations and can maintain contact with the outside by radio equipment recently installed by Canadian Pacific Airways.

Drop in Business Activity Small in Most Localities

For the second consecutive month, business activity indexes in each of the economic areas dropped, but except in Quebec and the Maritimes the change was small. In spite of the persistent decline, indexes were still not below last September level, except in Quebec. Smallest drop from August, biggest increase from Sept. 1944, were shown in Ontario.

Outstanding local conditions were: in the Maritimes: a 47% increase in building permits, a 16% increase in electric output; in Quebec, moderate increases in checks cashed, life insurance sales; in Ontario, drop in building permits, small drops in electric power output, employment; rises in cheques cashed and life insurance sales; in the Prairies: low level of wheat receipts at country elevators (in contrast to the usual marked gain for Sept.); British Columbia: 21 point rise in building permits, marked advance in life insurance sales.



TREND OF BUSINESS IN ECONOMIC AREAS

	Sept., 1945	% Change Sept., 1944	Aug., 1945
Maritimes:			
Constr. contr.* $	2,933,000	+48.1	2,726,000
Bldg. permits $	951,000	+239.6	662,000
Life ins. sales $000	4,642	+30.9	4,114
Bank debits $000,000	144.9	+47.6	104.5
Elec. pwr. kw.h.000	92,000	+10.8	95,000
Employment*	176.4	—5.1	177.7
Index	**233.3**	**+2.2**	**236.1**
Quebec:			
Constr. contr.* $	13,089,000	+53.6	17,418,000
Bldg. permits $	4,864,000	+32.7	6,089,000
Life ins. sales $000	13,491	+27.2	12,770
Bank debits $000,000	1,399	+4.7	1,345
Elec. pwr. kw.h.000	1,661,000	—10.7	1,820,000
Employment*	181.6	—8.1	181.9
Newsprint prod., tons	269,963	+10.5	287,028
Cotton consump., lb.	12,340,065	+0.04	12,596,470
Index	**211.8**	**—8.0**	**217.2**
Ontario:			
Constr. contr.* $	13,580,000	+63.7	18,515,000
Bldg. permits $	6,069,000	+86.2	10,655,000
Life ins. sales $000	13,491	+27.2	12,770
Bank debits $000,000	2,419	+10.3	2,039
Elec. pwr. kw.h.000	857,000	+2.0	867,000
Employment*	177.9	—3.8	179.8
Livestk slaughterings*	183.4	—19.5	201.7
Index	**196.1**	**+3.2**	**196.2**
Prairie Provinces:			
Constr. contr.* $	7,321,000	+174.8	7,501,000
Bldg. permits $	3,851,000	+84.7	3,817,000
Life ins. sales $000	9,461	+41.4	8,675
Bank debits $000,000	861	—6.5	903
Elec. pwr. kw.h.000	241,000	+0.4	223,000
Employment†	147.5	—2.7	144.6
Wheat receipts bu.	14,962,000	—72.7	10,040,000
Wheat price†	125	.....	125
Index	**196.7**	**+0.4**	**202.7**
British Columbia:			
Constr. contr.* $	3,608,000	+34.1	4,335,000
Bldg. permits $	1,782,000	+17.5	1,981,000
Life ins. sales $000	3,707	+11.7	3,543
Bank debits $000,000	333.1	+23.3	334.4
Elec. pwr. kw.h.000	228,000	+7.5	233,000
Employment*	180.1	—3.0	180.4
Index	**195.0**	**+0.8**	**195.7**

*1926=100. Employment and construction contract statistics apply to preceding month.
[illegible]

It happened in the Sault
It could happen to YOU!

Serious Fall Injures Customer!

The gift shop, in Sault Ste. Marie, was crowded . . . stepping back out of the way the lady customer slipped on the newly-oiled linoleum and fell against a glass shelf. It crashed down with her! Twelve stitches were needed to close the lacerations in her hand . . .

• • •

Of course it was an accident, but the customer looked to the store proprietor for damages.

Fortunately, this particular store owner had planned against such an eventuality. He had a British Northwestern

Owners', Landlords' and Tenants' Public Liability Insurance Policy.

That, automatically, relieved him of worry. It took care of the claim—paid the medical bills, damage, etc.

British Northwestern O.L.T. Insurance is protection no person doing business with the public can afford to be without. Ask your agent about it today.

The above claim is recorded as Claim No. O-120 in the Company's records.

British Northwestern
Fire Insurance Company
HEAD OFFICE—TORONTO, ONTARIO

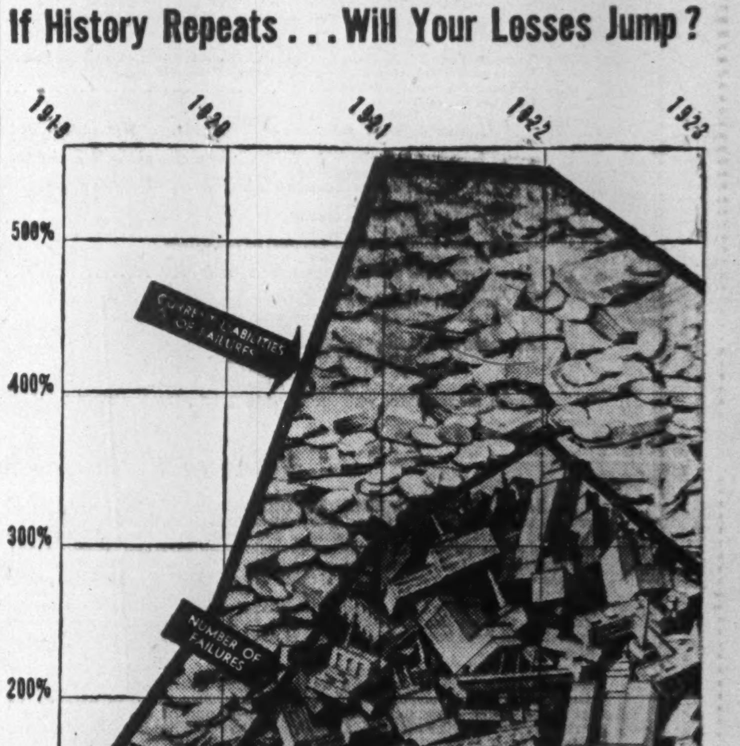
Saguenay Power Net Higher For 9 Months

MONTREAL (Staff)—Consolidated statement of Saguenay Power Co. and subsidiaries (excluding Saguenay Electric Co.) for the quarter ended Sept. 30, shows operating revenues at $1,514,673 against $1,356,702 in the corresponding 1944 quarter, and net income after all deductions including refundable EPT at $307,967, or $1.14 a share on the common after preferred dividends. This compares with the 1944 quarter net income of $319,832, or $1.20 a common share.

For the first nine months of 1945, operating revenues were $4,339,530 against $4,098,954 in the like 1944 period, and net income (excluding refundable EPT) at $868,383, or $3.15 a common share, compared with net income on the same basis of $820,662, or $2.93 a common share, in 1944 period.

Canadian International Investment Trust Ltd. has declared a dividend of $1 a share on the preferred stock payable, subject to approval of the Foreign Exchange Control Board, on Dec. 1, 1945, to shareholders of record Nov. 1; ex-dividend Oct. 31. Arrears will total $38 a share after the payment of Dec. 1, 1945.

If History Repeats . . . Will Your Losses Jump?



BUSINESS FAILURES
after World War I
Chart reproduced from "CREDIT LOSS CONTROL . . . a Must for Profit." Write for this timely book.

Credit Losses Jumped after World War I. In three years, the number of Canadian commercial and industrial failures mounted to 389% of the 1919 total. Current liabilities involved jumped 380%. In the United States, current liabilities climbed even faster . . . to 553.7% of the 1919 total in just two years.

Will History Repeat? No one knows. That's why manufacturers and wholesalers in over 150 lines of business carry Credit Insurance . . . which GUARANTEES PAYMENT of accounts receivable for goods shipped . . . *pays you when your customers can't.*

"Credit Loss Control" . . . a new, timely book for executives . . . may mean the difference between profit and loss for your business in the months and years of uncertainty that lie ahead. For a free copy address: American Credit Indemnity Company of New York, Dept. 52, Baltimore 2, Maryland, or one of the Canadian offices listed below.

J. F. McFadden
PRESIDENT

52nd Year
AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK
1893 1945

CANADIAN DIVISION
American
Credit Insurance

Pays You When Your Customers Can't

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

DISTILLERS CORPORATION – SEAGRAMS LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, DOMINION OF CANADA) AND SUBSIDIARY COMPANIES

REPORT OF DIRECTORS

TO THE STOCKHOLDERS:

Your Directors submit herewith the Seventeenth Annual Report of the operations of your Company and its subsidiaries, for the fiscal year ended July 31, 1945, together with the Consolidated Statement of Profit and Loss and Earned Surplus, and Consolidated Balance Sheet, all expressed in United States currency and certified by your Auditors.

PROFITS—Consolidated Net Profits for the fiscal year, after absorbing all selling, advertising and administrative expenses and making provision for all accrued interest on funded debt and accrued taxes, amounted to $13,803,800, which amount, after deducting dividends on the Cumulative Preferred Stock, 5% Series, is equivalent to $7.50 per share on the Common Stock outstanding.

DIVIDENDS—The regular quarterly dividends totalling $5.00 per share United States currency on the Preferred Stock and four dividends totalling $2.22 per share Canadian currency on the Common Stock were paid during the fiscal year.

FINANCE—During the period under review, your United States subsidiary, Joseph E. Seagram & Sons, Inc., sold $50,000,000 of its Twenty Year 3¼% Debentures, due May 1, 1965, guaranteed as to principal and interest by the parent Company.

As of July 31, 1945, Consolidated Current Assets, including unexpired insurance and other items chargeable to future operations, amounted to $164,180,226 and exceeded all liabilities by $63,555,964 an increase of $10,069,650 over last year.

SURPLUS—Consolidated Earned Surplus was increased by $9,098,500 during the fiscal year and amounted to $46,934,329 after providing $4,705,300 for dividends and sinking fund appropriation.

Capital Surplus was increased by $530,000 reflecting the purchase and cancellation of 5,300 shares of Preferred Stock of the par value of $530,000 and now amounts to $5,455,300.

INVENTORIES—United States distillers were granted three periods during the year, of a month each, for beverage production. During the year your subsidiaries have released the maximum amount of whisky to the public as is consistent with sound management.

SALES—Consolidated Net Sales of your subsidiary companies amounted to $400,054,519. During the fiscal year your subsidiary companies supplied to the United States and Canadian Governments, or at their direction, 84,845,000 proof gallons of alcohol for war purposes. All such sales are subject to review by the Governments under renegotiation or equivalent statutes but it is believed the results will not be materially affected thereby.

CAPITAL STRUCTURE—5,300 shares of Cumulative Preferred Stock 5% Series were purchased and cancelled during the year for sinking fund requirements at a cost of $548,102, which amount was charged to Earned Surplus. 127,947 shares of Preferred Stock were outstanding at July 31, 1945.

APPRECIATION—Your Directors are again pleased to express their appreciation of the loyal and faithful manner in which all officials and employees of the Company and its subsidiaries have performed their duties.

ON BEHALF OF THE BOARD OF DIRECTORS,
S. BRONFMAN,
President.

Montreal, October 16, 1945.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDING JULY 31, 1945

(EXPRESSED IN UNITED STATES CURRENCY)

Sales, less freight and allowances		$400,054,519
Cost of goods sold		317,768,748
		$ 82,285,771
Discounts, profits on grain contracts and miscellaneous income		344,586
Interest income		75,038
		$ 82,705,395
Selling, general and administrative expenses	$29,355,105	
Directors' remuneration	22,000	
Remuneration of executives, including those of subsidiary companies	861,164	
Provision for contingencies—contingent liabilities under contracts with certain officers	160,000	
Payments to trustees in connection with employees pension plans:		
Executives	126,977	
Others	868,039	
Legal fees	291,586	
Interest on funded debt and bank loans	975,302	
Other interest expense	49,201	
Provision for depreciation (see footnote)	321,665	
Provision for exchange adjustments	48,961	
Loss on disposal of capital assets	118,695	
Loss on sale of investments	18,133	
Expenses in connection with issue of Twenty Year 3¼% Debentures	251,044	
Premium paid for terminating five year bank credit agreement of January 24, 1944	204,280	
		33,672,152
		$ 49,033,243
Provision for income and profits taxes:		
Income taxes	$ 8,826,340	
Excess profits taxes	26,403,103	
		35,229,443
Profit transferred to earned surplus		$ 13,803,800
Earned surplus at July 31, 1944		37,835,829
		$ 51,639,629
Dividends on Cumulative Preferred Stock, 5% Series	$ 649,485	
Dividends on Common Stock (Canadian $3,893,565—$2.22 per share)	3,507,713	
Appropriated for purchase and cancellation of Cumulative Preferred Stock	548,102	
		4,705,300
Earned surplus at July 31, 1945, per balance sheet		$ 46,934,329

NOTE: Depreciation provided during the year amounted to $2,449,683, of which $2,128,018 has been charged to cost of production and $321,665 as above.

Consolidated Balance Sheet, July 31, 1945

(EXPRESSED IN UNITED STATES CURRENCY)

ASSETS

Current Assets:		
Cash		$ 30,416,386
United States Government obligations, at cost which is approximately market value		34,737,604
Accounts receivable, after deducting reserves of $2,500,000 for doubtful accounts and allowances		14,404,223
United States excess profits tax refund bonds, received or to be received		1,152,082
Inventories of whiskies and spirits, other products, raw materials and supplies, at cost		81,495,880
		$162,206,175
Unexpired Insurance and Other Items Chargeable to Future Operations		1,974,051
Refundable Portion of Canadian Excess Profits Tax (estimated)		742,000
Sundry Investments and Advances		2,348,687
Land, Buildings, Machinery and Equipment	$41,297,156	
Reserves for depreciation and amortization	17,694,575	
		23,602,581
Trade-Marks, Bottling and Blending Rights, Contracts and Goodwill, at nominal amount		1
		$190,873,495

LIABILITIES

Current Liabilities:		
Accounts payable and accrued liabilities		$ 9,284,343
Dividend on Cumulative Preferred Stock, payable August 1, 1945		162,059
Provision for federal, provincial, state and municipal taxes in the United States and Canada		41,177,860
		$ 50,624,262
Twenty Year 3¼% Debentures, due May 1, 1965, of Joseph E. Seagram & Sons, Inc.		50,000,000
Reserve for Possible Future Inventory Price Decline		3,000,000
Reserve for Contingencies		2,640,000
Capital Stock:—		
Cumulative Preferred Stock:		
Authorized—200,000 shares of the par value of $100 each United States currency	$20,000,000	
Issued—5% Series, redeemable at the option of the Board of Directors at $105 per share United States currency—		
182,500 shares issued	$18,250,000	
54,553 shares purchased and cancelled (including 5,300 shares during the year ending July 31, 1945)	5,455,300	
127,947 shares outstanding		12,794,700
Common Stock, without nominal or par value:		
Authorized—2,300,000 shares		
Issued and outstanding—1,753,870 shares		19,424,904
Surplus:		
Capital surplus arising from the purchase and cancellation of Cumulative Preferred Stock, 5% Series	$ 5,455,300	
Earned surplus, per statement attached	46,934,329	
		52,389,629
		$190,873,495

Approved on Behalf of the Board:
S. BRONFMAN, Director.
H. F. WILLKIE, Director.

The above consolidated balance sheet and the related consolidated statement of profit and loss and earned surplus, supplemented by the notes appended hereto, are submitted with our report to the shareholders dated October 4, 1945.

PRICE, WATERHOUSE & CO., Auditors.

Notes to Financial Statements, July 31, 1945

(1) **BASIS OF CONVERSION TO UNITED STATES CURRENCY:** To express the accompanying financial statements in United States currency, the following general principles of exchange conversion have been applied to the accounts of the Canadian companies—inventories on hand and inventory items included in cost of goods sold have been stated at the rates of exchange prevailing at time of production or acquisition; other current assets, prepaid expenses and other deferred items, current liabilities and items of profit and loss other than inventory items, have been stated at the official rate of exchange of the Foreign Exchange Control Board, Ottawa, Canada; fixed assets, fixed investments and capital stock have been stated at rates of exchange prevailing at time of acquisition or issue.

(2) **INVENTORIES:** The quantities of whiskies and spirits in bond were obtained from stock records and were compared with Canadian and United States government records. Physical inventories were taken of whiskies and spirits on which duty and taxes had been paid and of other products, raw materials and supplies on hand. Quantities of merchandise held by others were obtained from stock records and compared with quantities reported by outside warehouse companies. Whiskies and spirits have been priced at cost of production or purchase, including duty, taxes and freight where such have been paid, as determined in the case of the United States subsidiary companies by using the "last-in first-out" inventory method. In connection with the use of the "last-in first-out" inventory method, a charge of $135,336, arising from the replacement of certain inventories, was made to cost of goods sold during the year.

United States and Canadian excise duties and taxes, which are payable upon withdrawal of whiskies and spirits from bond, constitute a lien on the in-bond inventories. Such excise duties and taxes computed at the rates in force at July 31, 1945, would have amounted to approximately $750,000,000. Inasmuch as these duties and taxes are not payable until withdrawal of the liquor from bond, no portion of this amount has been included in the accompanying balance sheet.

(3) **SUNDRY INVESTMENTS AND ADVANCES:** Included in sundry investments and advances are investments in and advances to three companies, each of which is 51% owned, aggregating $689,143. The equity in the net assets of these unconsolidated subsidiary companies is slightly in excess of the amount of the investment at July 31, 1945.

(4) **LAND, BUILDINGS, MACHINERY AND EQUIPMENT:** Land, buildings, machinery and equipment are generally carried at cost. The cost of certain properties acquired on November 6, 1943 from Frankfort Distilleries, Inc. is based upon depreciated reproductive appraisal value of $5,653,595, as indicated by an appraisal made by the American Appraisal Company for insurance purposes at November 30, 1942. Certain other properties are carried at depreciated reproductive appraisal value of $888,192 as determined by the Canadian Appraisal Company Limited at November 1, 1926.

(5) **PROVISION FOR FEDERAL, PROVINCIAL, STATE AND MUNICIPAL TAXES IN THE UNITED STATES AND CANADA:** The income tax returns of the subsidiary companies in the United States for fiscal periods ending with July 31, 1940 to July 31, 1945, reflecting in the case of the returns for the last three years the use of the "last-in first-out" inventory method, have not been finally reviewed and settled by the United States Treasury Department. Income tax returns of the Corporation and its subsidiary companies in Canada for fiscal periods ending with July 31, 1942 to July 31, 1945 have not been finally reviewed and settled by the Canadian tax authorities. In the opinion of the management, adequate provision has been made in the accounts for income and profits taxes which have not been finally settled.

(6) **RESERVE FOR CONTINGENCIES:** Included in the reserve for contingencies is an amount of $640,000, representing a provision for contingent liabilities under contracts with certain officers. The remaining $2,000,000 was provided during the years ending July 31, 1941 and 1942, as stated by the Board of Directors, for possible abnormal prior years' tax adjustments, possible abnormal credit losses arising from war conditions and disruption of industries, possible claims under the various statutes, rules and regulations and other contractual obligations under which the companies carry on their operations and other matters of that kind which might arise.

(7) **SINKING FUND PROVISIONS UNDER DEBENTURE INDENTURE:** The Indenture covering the Twenty Year 3¼% Debentures, due May 1, 1965, of Joseph E. Seagram & Sons, Inc., which debentures are guaranteed as to payment of principal and interest by Distillers Corporation-Seagrams Limited, provides for a sinking fund to retire through purchase or redemption $2,250,000 principal amount of such debentures by May 1, 1948 and the same amount on each May 1 thereafter.

(8) **DIVIDEND RESTRICTIONS UNDER DEBENTURE INDENTURE:** The Indenture covering the Twenty Year 3¼% Debentures of Joseph E. Seagram & Sons, Inc., which debentures are guaranteed as to payment of principal and interest by Distillers Corporation-Seagrams Limited, provides, among other things, that the Guarantor will not declare any dividends on its shares of stock of any class if, as the result of such action, consolidated current assets shall be less than 133⅓% of consolidated liabilities, except that the Guarantor may declare dividends on, redeem, purchase or acquire for sinking fund purposes, shares of its Cumulative Preferred Stock, to an aggregate not exceeding $1,600,000 in any fiscal year. Such Indenture also provides that the Guarantor will not declare any dividend on its shares of stock of any class if, immediately after such declaration the aggregate of all dividends or distributions on, and purchases, redemptions or acquisitions of, its shares of stock subsequent to July 31, 1944 would exceed the aggregate of the amount of consolidated net income from August 1, 1944 and the amount of any net consideration received during such period with respect to the issue of its stock of any class. The amount of the consolidated earned surplus at July 31, 1945, which is subject to restriction under this latter provision is $37,835,829.

(9) **RENEGOTIATION OF GOVERNMENT CONTRACTS:** During the fiscal year, sales of alcohol for war purposes by subsidiary companies to the United States and Canadian Governments amounted to 84,845,000 proof gallons, which were sold for approximately $35,435,000. Although all such sales are subject to review by the Governments under renegotiation or equivalent statutes, it is believed by the management that the accompanying statements include adequate provision for probable adjustments.

(10) **EXCISE TAXES AND DUTIES:** The net sales figure includes amounts of United States and Canadian excise taxes and duties on whiskies and spirits sold tax and duty paid, which taxes, in accordance with the companies' practice, are charged to inventories and included in cost of goods as the products are sold. It is impracticable to ascertain the exact amount of such duties and taxes included in sales and cost of goods sold. However, the amount paid during the year ending July 31, 1945 was approximately $242,548,000.

(11) **EMPLOYEES PENSION PLANS:** The employees pension plans were adopted effective August 1, 1943. Of the amount charged against profits for the current year, $390,664 was in respect of past service benefits. The amount required in respect of past service benefits, less amounts already provided, is estimated at $3,667,000 at July 31, 1945.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the consolidated balance sheet of Distillers Corporation-Seagrams Limited and its subsidiary companies as at July 31, 1945, and the consolidated statement of profit and loss and earned surplus for the fiscal year ending on that date, and we have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary.

We report that, in our opinion, the accompanying consolidated balance sheet and the related consolidated statement of profit and loss and earned surplus, supplemented by the notes appended thereto, are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of Distillers Corporation-Seagrams Limited and its subsidiary companies as at July 31, 1945, and the results of operations for the year ending on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies and in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO.,
Auditors.

Montreal, Canada, October 4, 1945.

May Train Vets In Watch Repair

From Our Own Correspondent

WINNIPEG—A watchmaking and jewellery repair training centre is suggested as part of Manitoba's vocational training scheme for veterans. It was discussed in Edmonton last week in a conference of regional directors of veterans' training for the four prairie provinces.

Definitely planned for Manitoba are veterans' training centres for the construction trades, motor mechanics, radio, machine and electrical shopwork. Already operating in Manitoba are the farm mechanics and agricultural training school at Brandon, the Manitoba Technical Institute in Winnipeg and another school in St. Boniface.

Enrolment in Manitoba at 797 on Sept. 30 was distributed 110 in prematriculation classes, 37 in correspondence courses, 200 being trained on the job in industrial work, and in addition 450 men and women in various schools.

Halifax to Ask Ottawa For Military Property

From Our Own Correspondent

HALIFAX — Early negotiations are expected between City Council and the Dept. of National Defense for certain pieces of property needed by the city for street straightening and sidewalk construction. The Council's board of works has recommended five such properties, consisting mostly of strips of land along Citadel Hill and Artillery Park.

The city also wishes National Defense to lift restrictions on use of the commons area, near the citadel. A regulation nearly 200 years old prohibits any buildings within a certain radius of Citadel Hill salients, and this old law now interferes with the city's school building program, it is stated.

War Veteran Enterprise

Want to Be an Ice Man? Here's How Two Vets Did

They had planned originally to go into the ice cream business, but they couldn't get the cream, so now they run the Northbourne Ice Co. at Port Hope, Ont. And it's one of the very few partnerships to which the Department of Veterans' Affairs has given its blessing.

Mr. North (left) and Mr. Bourne

Two months ago F.O. Victor C. North, 29, was discharged from the RCAF and a month later P.O. John B. Bourne, 36, got his release.

Both men are married and they find that their ice business, after two months' operation during the off-season, is providing them with living expenses, paying the salaries of three full-time employees and some part-time help and warrants tentative plans for expansion.

Vic and Jack joined the RCAF as aero engine mechanics in 1940, teamed up when stationed together at Picton, Ont. Overseas they re-mustered to aircrew, North as a pilot and Bourne as an airgunner.

Long before either of them had any hope of being discharged they decided to enter business as partners. The original plan was an ice cream manufacturing plant. When they had been repatriated both men spent most of their 30-day leaves visiting various dairy and ice cream plants throughout the country. They received great encouragement from businessmen but the WPTB story on cream and sugar rations stopped them cold.

Good Contacts Pay Off

This, however, was only a momentary setback — next step was to find some business that was not affected by rationing. The first move was to decide on the best locality for present business and future expansion. Vic, who had spent the greater part of his life in Vancouver, was not familiar with southern Ontario, but Jack Bourne, as manager of a large farm near Port Hope, had made some contacts in that district. They picked Port Hope because "there are plenty of good farms in this district and enough manufacturing to employ most of the population. We think, too, that a small town gives more encouragement to a small business starting up."

Step number two was to discover what service or business the community needed most. Here again a change of plans was necessitated when they learned that their idea of opening a repair shop for agricultural implements was a few weeks too late and that someone else had entered that field.

At this point their judgment in approaching the local rehabilitation committee and Board of Trade paid off. A businessman in one of these organizations knew that the local ice dealer was anxious to sell and arranged for North and Bourne to meet him.

Bank Helps Finance

The owner wanted to retire after 19 years in the business. The veterans examined the books and found that the business had increased even during pre-war years. The fact that neither of them had any previous experience in the ice business did not stop Jack and Vic for a minute.

The price of the buildings, equipment and stock of ice was $5,500. —$1,800 more than they could raise by pooling their resources of war bonds and personal savings. An adviser on the local rehabilitation committee listened to the proposition and, satisfied that it was a fair offer, introduced the boys to the bank manager.

The partners were pleasantly surprised at the ease with which the financial matters were straightened out. The bank loaned them the $1,800 on assignment of their war service gratuities and rehabilitation grants. This covers principal and interest payments and leaves the revenue from business operations unencumbered.

As the boys say: "From the first day we started business all the money we took in was ours."

Although the partners are close personal friends they do not intend to strain that friendship by having any loose business agreement. Before taking over the business they consulted a lawyer and had a clear and binding partnership contract drawn up. This is probably one of the factors which influenced Veterans' Affairs Dept. officials to permit the assignment of the gratuities and rehabilitation grants to the bank. It is understood that this is one of the few partnership arrangements officially sanctioned by Veterans' Affairs Dept.

Vic and Jack are under no illusions that working for themselves will be a get-rich-quick proposition. At present they are only taking enough money out of the business to cover their living expenses—everything else is earmarked for improvement and expansion. One big item to be provided for is the cutting and laying-in of next year's ice supply which they expect will cost about $1,000.

Future Looks Bright

Already they have plans under way to increase their profits. Using lumber from an old torn-down shed they will build a small ice-house where chipped or normally unsaleable pieces of ice will be stored. Anyone wanting a small quantity of ice will call for it and will be served by a neighboring housewife, selling on a commission basis.

Bourne and North point out that the present business is only a beginning for further growth. As a start they will go after the ice refrigerator business. Even with electric refrigerators returning to the market they expect to be able to hold their own in this field for a number of years. A more ambitious project in the offing is supplying ice to a nearby village where it is understood the Dominion Government is planning a large housing program for war veterans. This new business will necessitate [illegible] ice-house as the capacity of the present one will scarcely [illegible] current demands.

Jack and Vic say that they are going to make most of their deliveries themselves. They feel that gaining customer goodwill is especially important in a new business. During the fall and winter months the two trucks can give good delivery service but they have a horse and wagon in readiness for increased summer business. They anticipate plenty of hard work this winter, cutting and hauling ice from the nearby pond, and claim that even with three full-time employees and one or two part-time helpers neither of them will have many spare moments.

The bookkeeping for the Northbourne Ice Co. has been taken over by Vic's wife for the present. The partners realize the value of an up-to-date record of daily business transactions in planning improvements and future operations.

Neither North nor Bourne have any regrets now that they are in business.

"We were a little leery at first," they said, "but now that we have made the jump we are entirely satisfied."

Sask. Defers Cut In Lumber Output

From Our Own Correspondent

REGINA—Saskatchewan Government has decided it won't cut lumber production, contrary to earlier plan. Housing shortage and need to employ drought-hit farmers intervene.

Natural Resources Dept., after a summer conference of forestry officials, announced production would be cut 25% in a conservation move. But that policy was dropped with decision to allow 1945-46 output to equal the 137 million feet of the year before to help house builders and find winter jobs for farmers in lumber camps.

But the boost in production will be allowed for only this year. Natural Resources Minister J. L. Phelps is determined to slash production, arguing that Saskatchewan forest resources won't last long at present cutting rate. In fact, the whole policy of his department will be aimed at conservation. Profits of the newly formed provincial timber board will be devoted to conservation, fire protection and developing forest industries, to utilize all types of lumber.

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McKenzie Sinks Winze Four Levels Opens New Ore In Limited Work

While labor shortage has restricted work, McKenzie Red Lake Gold Mines has been opening up considerable new ore lengths and a new winze has been sunk from the 12th to 16th level, with four new levels established.

In the main hanging wall zone on the 850-ft. level, the No. 845 ore body has been extended 200 ft. with a grade of about 0.40 oz. gold across 2 to 4 ft. This flat-lying structure has swung around to the south, it has been found.

Find Ore On 12th

In the north zone on the 12th level the No. 12-136 drift, which parallels the main drift and is 60 ft. west of it, has been carried 100 ft. to the north with the last 30 ft. reported in strong ore structure in the west wall showing pyrite and sphalerite mineralization with visible gold. Drifting is to be continued north to drill intersections beyond the present heading.

The main 12-146 drift on the 12th level has been carried 700 ft. north, the last 200 ft. returning low values in sheared silicified diorite. Recent advance, however, has been in strong ore structure with quartz veins carrying persistent mineralization and visible gold over 3 to 5 ft. widths. Assay returns have been erratic, varying from 0.10 to 1.5 oz. gold.

It is expected that lateral development from the new vertical winze will be proceeding in November. Initial work will be on the 14th and 16th levels. Only short cross-cutting north will be required in each horizon.

North Mine Picture

The north section of the McKenzie mine has been opened up by long cross-cuts in the No. 1 winze on the 4th, 6th, 8th, 10th and 12th levels. On each of these levels, drifts have been carried from 1,600 to 2,000 ft. with ore lengths of upwards of 1,200 ft. on each level, ore widths varying from 4 to 12 ft. There is a vertical distance of 200 ft. between levels opened up and on the flat westerly dip of the vein there is an ore height of 350 ft. between each two levels opened.

As lateral work is advanced and more miners are available, it is expected that consideration will be given to drill exploration to depth from the west or hanging wall zone of the 16th level. Such drilling would provide important information on which expansion plans might be based.

Some evidence has been noted recently that the labor situation is improving and the development program should be accelerated rapidly as this improvement continues.

An operating loss of approximately $13,394 was experienced in the first six months of 1945, reflecting in part expenditures in sinking the new vertical winze.

Production also showed a drop in the second and third quarters, so that the chief achievement this year has been in the nature of disclosing further ore.

Taku River Works Towards Expansion

Preparatory work carried out this season is expected to greatly expedite resumption of development and milling at Taku River Gold Mines in the northwest corner of British Columbia next year, Frank H. MacPherson, mine manager, reports on returning to Vancouver from the company's property.

The new Canadian owners—Transcontinental Resources and W. B. Milner of Toronto who is president—are backing a program calling for eventual doubling of capacity of the present 250-ton yearly capacity mill.

New Levels Important

Exact size of further increases will depend in a large part on results of systematic exploration of the property including the opening of two further levels from the winze at 150-ft. intervals.

Installation of a new Symons cone crusher will fit in with the general enlargement program, it is stated. Contributing to lower costs will be the larger tonnage and mill changes, including finer grinding. Work in 1945 included building of bridges, a new dock and installation of a derrick.

Initially the mill is to be brought up to 400 tons daily and a milling rate of 500 tons daily is regarded as an early objective.

Broken Ore 30,000 Tons

Broken ore in the mine is estimated at 30,000 tons, most of it above the main adit level, and, subject to natural drainage, there will be no delay in getting back on production, Mr. MacPherson explains.

While milling proceeds, development will be resumed on the upper levels and following 2½ to three months for the watering of three levels off the winze, sinking will proceed for the new depth program.

Omnitrans Finds Shear On Opawica Holdings

Widespread shearing and mineralization under conditions highly favorable to gold deposition have been found in surface exploration carried out by Onitrams Exploration on its acreage adjoining the Consolidated Smelters property in the Opawica area of Quebec, the company reports.

Numerous shears have been located on seven different claims which carry numerous quartz stringers or impregnations, it is stated. The principal ones have been traced by surface work for distances of 485 and 440 ft. Present work, preliminary to diamond drilling, is under the direction of Ken. Burwash.

Governor Gold Mines advises that diamond drilling is getting under way on its Beauchastel twp., Que., property with work to be carried out under the combined direction of Alfred N. Miller and R. G. Zahalan.

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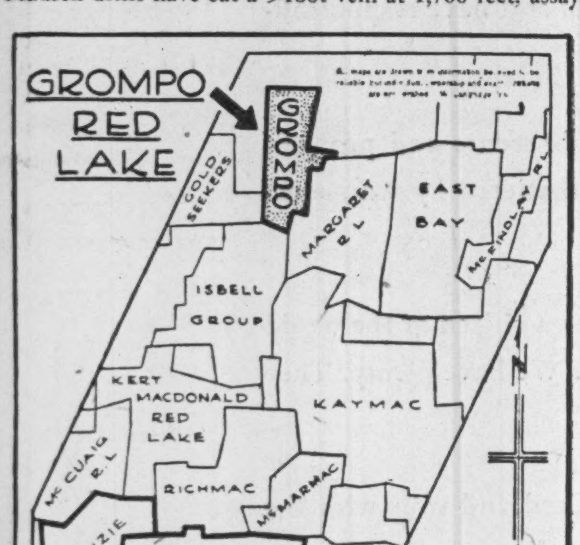
Hasaga drills have hit ore at a depth of 2,100 feet, said to be the deepest ore yet found at Red Lake, and apparently putting this district in the "deep mine" class.

Madsen drills have cut a 5-foot vein at 1,700 feet, assays showing .9 ounce gold to the ton.



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	Jan. 1945	Oct. 1945
Cochenour-Willans Gold Mines Ltd.	$3.55	$4.75
Madsen Red Lake Gold Mines Ltd.	2.35	3.15
Hasaga Gold Mines Ltd.	.60	1.70
Campbell Red Lake Mines Ltd.	.55	2.00
Dickenson Red Lake Mines Ltd. (Feb. 1945)	.32	1.50

CONCLUSION

Considering the success of Cochenour-Willans, McKenzie, Madsen, Hasaga and the more recent and very favourable development met with at the Dickenson, Campbell, etc., together with the many other very encouraging results obtained from developments in this area, we feel confident that success will accompany the development of the GROMPO RED LAKE property.

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God's Lake Assets Value Increases

An important appreciation in market value of God's Lake Gold Mines investment portfolio has resulted from employment of the company's cash balance in financing of new enterprises, The Financial Post is informed officially.

As a result of financing new enterprises, since production was suspended last year, shares in other companies now held by God's Lake Gold Mines are reported to have a value of over $1,120,000 at current market prices, an increase of more than $700,000 over cost. This does not include government bonds or cash.

A portion of the increase belongs to the company's portfolio of "blue chip" mining stocks, but the major increment arises from the new enterprises which God's Lake has assisted in financing and in which it is one of the principal shareholders. Among such are Dominion Magnesium, of which God's Lake owns 44,508 shares, Wekusko Consolidated, Bevcourt and Regcourt.

Dona Patricia Gold Mines reports the signing of a diamond drilling contract for its property which adjoins Central Patricia on the south. Shallow drilling on the property in 1944 is reported to have returned encouraging results. Proposed work will be to test the shallow showings at depth.

Redruth Gold Mines reports letting a diamond drilling contract in order to explore several veins reported discovered in season's surface work. Permanent camps have been erected and surface work is expected to be continued throughout the winter.

Privateer Mine Resumes Nov. 1

Plans and preparations are now well advanced for reopening of Privateer Mine and it is expected that development work will actually start not later than Nov. 1, president D. S. Tait informs The Financial Post.

All the keymen necessary have been assembled and a sufficient number of miners and surface workers have been employed to commence opening up the property. A few more men, particularly muckers, will be all that will be required for a complete development crew.

Mine in Good Shape

Machinery and equipment have been found in excellent condition and ready to turn over and nowhere in the mine has there been any deterioration which will delay the resumption of development work, it is stated. Development plans have been worked out in detail and N. E. McConnell will be in charge of operations, with C. Harry Hewat, former mine manager, in charge at the mine.

Mr. Hewat and the master mechanic are proceeding to the mine immediately and with the help of local employees will make preparation for accommodation of the crew and initiation of work. The remainder of the crew will follow on Oct. 29. Many applications have been received from former employees of Privateer who desire to get back to Zeballos and the majority of the crew which has been assembled will be former employees.

OPTION PAYMENTS EXTENDED

Pacific Oil and Refinery has advised the Toronto Stock Exchange that balance of Oct. 5 installment comprising an option on 10,000 shares at 50 cents a share under March 6 agreement with Clarence E. Moran, has been extended to Nov. 5, and a similar extension has been granted on each subsequent installment.

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Villbona Gold Mines reports that blasting and sampling of vein exposures in the extension of the Bonville ore zone are in progress. Channel samples from seven cross-sections taken over a length of 110 ft. of No. 2 vein yielded an average of $9.93 gold across 2.02 ft. This vein structure has now been determined for 600 ft. by trenching. The drill has been shifted from the sulphide zone to the No. 2 vein which will be tested at the 50 and 100-ft. horizons by a series of holes drilled.

Auner Gold Mines has declared a dividend of 5 cents per share payable Nov. 30 to shareholders of record Nov. 7.

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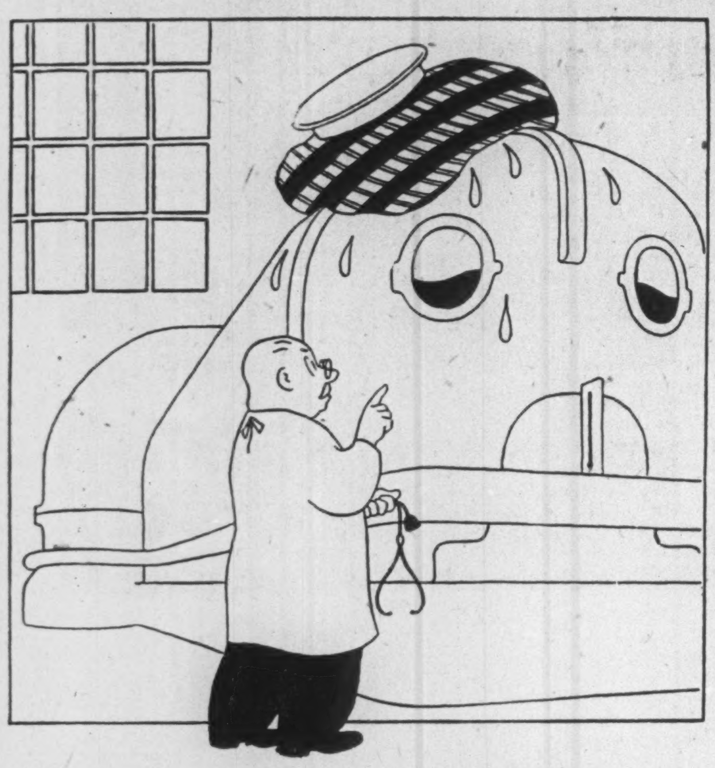
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Quemont Drives Make Good Time; Plan to Sink New Shaft in 1946

By GORDON M. GRANT

A big program of work is gradually getting under way at Quemont Mining Corp. and it appears safe to predict that the next year is likely to prove productive of important mine-making news.

With the old workings dewatered, drives are just getting nicely under way at the 215 and 900-ft. levels toward the area of indicated ore bodies and The Financial Post can report that extremely rapid progress has been made initially in advancing these drives. Headings are each being extended at a good 15 ft. a day and on some days up to 18 ft. of advance has apparently been secured.

Nearest At 215-ft. Level

Work is expected to reach the ore area at the 215-ft. level first as only about 650 ft. of driving is necessary to reach the zone at this level. About 1,400 ft. of driving is needed to reach the ore area at the 900-ft. level.

Work at the 215-ft. level has been in hard rock with no signs of water but the management is taking no chances and a drill hole is being kept out ahead of the face for precautionary purposes.

There is much potentially ore-bearing ground along the route of the drives but chief emphasis now is on getting the drives to their destinations and exploratory drilling from the drives is regarded as a secondary priority for the moment. No exploratory drilling has so far been done from the old workings.

Drill For Shaft

With ability to drill from above limited by the waters of the lake at surface, drilling program is being restricted to two drills just now. One of the drills is scouting an area on the small point which may be the locale of a new proposed shaft to get under way about next May. No decision is being made on initial shaft objective and levels until further information is available from actual underground development from the old shaft.

The second drill is at present engaged on exploration rather than delimiting of presently-known ore bodies.

An acceleration of the drilling program appears likely this winter as soon as drilling from the ice again becomes possible. Winter may seem distant yet in southern Canada but at least one winter storm has been felt in the Rouyn area.

It is possible that information secured in drilling from the ice may give a clearer picture of ore deposition. There is at least one anomaly which has not yet been tested by drilling, representing a bet for finding further ore. A drill hole put through another anomaly cut gabbro.

Ore Body A "Flat Top"

Recent drilling has not changed the previous held concept of the main ore as possessing a "flat top" with the western part like a pancake and thickening to the east. Only underground work will really tell just what the nature of the ore deposit is. Eagerness to attack the deposit underground is quite understandable.

While difficulty has been experienced in visualizing the exact shape and inclination of Quemont ore from drilling, the large number of holes showing excellent copper-gold values and the substantial widths secured in various holes are regarded as providing proof that a large tonnage mine will be opened up in the next year or so.

There have been no estimates of tonnage released ahead of underground work and it is still too early to make any prediction of what actual ore tonnage may be found and what size and type of production plant it may be found desirable to install. But the chances appear bright for a substantial tonnage and for a good margin of profit on treatment of ore discovered.

MINING CONCENTRATES

Astoria Quebec Mines advises that payment has been received covering Jan. 4, 1946, installment, comprising an option on 100,000 shares at 20 cents a share under Sept. 6 agreement with Tricorn Trading Co., Ltd. Balance of agreement comprises an option on 400,000 shares with next installment exercisable by Feb. 3, 1946. Issued capital is 4,562,311 shares.

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Bordulac Mines reports the purchase of two heavy duty diamond drills and 2,000 ft. of drill rods and other equipment necessary for conducting at least 50,000 ft. of drilling on its Dasserat twp., Que., property. A. F. Banfield, consulting geologist, has spotted the first hole of a new series designed to cut two mineralized zones uncovered in earlier work.

Centremaque Gold Mines advises that diamond drill hole No. 7A, retarded by boulders, is advancing at 98 ft., to cross-section an anomaly which lies directly on the projected extension of East Sullivan ore zone.

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Citralam Malartic Mines advises that 5,000 shares, part of 1,015,892 shares held in escrow with Premier Trust Co., have been released, leaving 1,010,892 shares still in escrow.

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Duquesne Mining Co. advises that payment has been received covering Oct. 18 installment, comprising an underwriting on 25,000 shares at $1.25 a share under Sept. 10 agreement with Haut Mining and Development Ltd. Next installment is payable by Nov. 17. Issued capital is 5,040,969 shares.

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Eldona Gold Mines advises that 4,995 shares, balance of treasury stock, have been sold at $2 a share to David Leiberman and payment for these shares has been received. Issued capital is three million shares.

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Golden Arrow Mines advises that payment has been received covering 100,000 shares at 30 cents a share, comprising part of Nov. 15 installment under Oct. 12 agreement with John J. Bussin. Balance of agreement comprises an option on 700,000 shares with a further 100,000 shares at 30 cents to be taken up by Nov. 15. Issued capital is 2,122,645 shares.

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Goldcrest Mines advises that payment has been received covering 25,000 shares at 40 cents, part of Feb. 1, 1946, option installment under May 25 option agreement with Yarwood Ltd. Balance of agreement comprises an option on 175,000 shares with a further 75,000 shares at 40 cents to be taken up by Feb. 1. Issued capital is 2,603,605 shares.

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Grompo Red Lake Mines advises that arrangements have been made to start a deep drilling program in order to follow up gold showings reported uncovered in recent surface work and X-ray drilling. The property is located about two miles north and east of McKenzie Red Lake Mines and Cochenour-Willans Gold Mines.

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Hugh Malartic Mines advises that 2,500 shares, part of 1,150,000 shares held in escrow with Premier Trust Co., have been released, leaving 1,147,500 shares still in escrow.

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Indyke Gold Mines advises that geological staff has mapped the extension of the Indian Lake Gold Mines greenstone-diorite contact for a distance of 4,000 ft. on Indyke ground. This is the east contact of the regional dyke in which gold values have been found on three properties covering the dyke to the north. Diamond drilling will be undertaken as soon as drilling equipment, now on order, can be provided.

• • •

Lingman Lake Gold Mines advises that 295,000 shares, part of 480,000 held in escrow with Crown Trust Co., have been released, leaving 185,000 shares still in escrow.

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Marlon Rouyn Gold Mines advises that under Oct. 22 agreement with Federal Trading and Agency Co., Ltd., 500,000 shares have been underwritten at 25 cents a share, payable $25,000 cash and $25,000 on the 22nd days of Nov., Dec., Jan., and Feb. Option has been granted on an additional 500,000 shares at 40 cents a share, exercisable to extent of $20,000 each month commencing May 1, 1946. Upon issue of first block of 100,000 shares issued capital will be 2,559,006 shares.

• • •

Portland Yellowknife Mines announces the purchase of complete drilling equipment and supplies to be used in testing acreage at its Indin Lake property. Work will be under the direction of L. F. Gauvreau, consulting engineer.

• • •

Templor Mines announces that a contract has been signed for 10,000 ft. of diamond drilling for its Rouyn property. Exploration of both north and south zones is being continued.

• • •

Wendell Gold Mines is reported to have outlined a shear zone, containing sulphides, as a result of a geophysical survey. Several smaller zones in the same area are reported to show mineralization in acid volcanics. Several trenches are to be opened across the principal zone.

• • •

Bevcourt Finds South Ore Zone

An intersection described by an official as of good ore grade has been secured by Bevcourt Gold Mines in testing its south zone by drilling, The Financial Post is informed.

The core is stated to show altered granodiorite containing quartz veins and stringers with coarse pyrite.

The disclosure is regarded as important since this zone lies 400 ft. south of the main zone where drilling since last spring indicated a possible ore zone some 2,000 ft. in length.

Further drilling will explore the new find and the information obtained will have bearing on location of the shaft which it is planned to sink to a depth of 750 ft.

Cut Ore Values At Golden Arrow

A substantial number of ore grade intersections have been secured by Golden Arrow Mines, testing its property in the Hyslop-Ramore-Matheson area, and it is thought that information will soon be sufficient to permit an estimate of indicated tonnage.

Six holes in the new east showing have returned interesting values. Hole No. 13 gave an average of $4.85 a ton across a width of 45 ft. in a section which included values of $7.12 across 10 ft. and $6.35 across 10 feet.

Hole No. 15, below No. 13, gave $11.65 across 8.5 ft. and hole No. 16, parallel, gave $9.08 across 15.1 ft. at a point 75 ft. away.

In hole No. 20, $16.00 was secured across 5 ft. and $8.86 was returned across 4 ft. No. 21 hole gave $10.88 across 10 ft. and hole No. 22 showed $4.24 across 5 ft. and $4.62 across 5 ft.

These values were obtained down to a depth of 400 ft. below surface. Several sections of hole No. 22 are not yet available and hole No. 23 is now being drilled.

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Regcourt Plans to Add Two Further Drills

Diamond drilling recently on the property of Regcourt Gold Mines, adjoining Bevcourt, is stated officially to have clarified the structural picture with the result that the drilling program is to be speeded up by the addition of two more drills which should be available shortly.

It is planned to use the two new drills on the eastern section of the property, while the third will investigate the eastern end of the main granodiorite section, about half a mile east of the Bevcourt boundary.

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*GO IN PEACE..
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Rome Discovered it Too Late

The majority of people are interested only in those things which they can see, hear, feel or experience within the span of their own individual lives. Factors, forces or influences which require centuries to work out their respective cycles receive scant attention. Consequently the number of people who take the trouble to study these long range forces is small indeed. But, as history shows, this small number has wielded a power altogether out of proportion to its size. It is truly a staggering fact, but something less than one hundred men on this planet can, and do, dictate the finances for the human race. Of course, each of these men is backed up with a staff of experts and scientists, which would bring the total of individuals up into the thousands. But these assistants DO NOT OWN THE ACTUAL WEALTH — they are merely the direct employees, or appendages.

The monument to their power and efficiency is not something recorded in stone or concrete or marble—it is, in fact, a few lines on a chart. It is a chart of the price of gold and the fluctuations of the standard of living down through the ages. These two factors run parallel down to the year 1694, when the Bank of England was formed and paper money was issued against gold-backing. Trading in gold began to decline from that day onward, and the MONUMENT to these unrecorded men (history books, notoriously, do not mention them) is the straight flat line which represents the price of gold from that day down to 1932. Despite all the economic suffering, the wars that could have been averted had people not been starving, the squalor of city slums, the savagery of country districts, these men managed to direct all economic enquiry away from the gold pile and focus the spotlight on unfortunate politicians, monarchs and statesmen and captains of industry (whichever most conveniently served the purpose at the moment), thus diverting public antipathy to these scapegoats and away from themselves.

It has required the insoluble problem of to-day's national debts to bring to light the fallacies of the economic doctrines that have been taught in our schools for the past two and a half centuries. Yet, two thousand years ago Rome had given us the answer.

Between the years 10 A.D. and 15 A.D. the Roman Empire is estimated to have had around $1,742,000,000 in gold and silver coins. Not having the facilities of paper money, ledgers, cheques and credit factors, the Empire's volume of business was circumscribed by the amount of gold and silver metal available from which to make coins. As the Empire grew larger and more people came under its banners, trade and commerce required more and more coinage to lubricate their functions. The supply of new metal failed and for two centuries Rome steadily added more and more base metal into the shrinking precious gold and silver hoard. They had robbed all the rest of the world—so there wasn't any more to be had. Finally came the time when she could no longer pay her mercenary troops (these hard-bitten warriors demanded the real unadulterated coin) and Rome was left defenceless. The last Roman general was defeated at Soissons in 486 A.D. by Clovis, king of the Franks.

For over a century prior to the Empire's downfall, shrewd people had been steadily hoarding and hiding gold. By 500 A.D., it is estimated that there was less than $50,000,000 in gold available for commerce in all Europe. With the yellow metal's disappearance went the last shred of commercial confidence. It is difficult at this late date to fully realize the significance of this fact. Volumes have been written about the "Downfall," but the disappearance of the gold pile has never received the attention it deserves. Yet, because of that disappearance, the entire world slid into a thousand years of misery—a period now called the "Dark Ages". AND NO LIGHT BROKE THROUGH THIS DARKNESS UNTIL THE SPANIARDS BROUGHT BACK THE INCA GOLD PILE FROM AMERICA. Perhaps it was the staggering mental inertia of the previous thousand years which made people slow to realize what was brightening the picture, but the men to whom we have referred in the body of this letter were not so stupid.

In the next letter will be given some further facts in the drama that led to gold's submergence in the economic scheme of things.

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We are most anxious, also, to have your individual opinion relative to the subject matter of each letter. Please write to us. The expression of your ideas will greatly aid us in a vitally important economic endeavour.

Ken Bay Gold Discovery May Be Best Of This Season's Crop Of New Finds

What is unquestionably one of the outstanding finds of the 1945 prospecting season and one which has a good chance of proving the year's best has been turned up at Ken Bay, Little Stull Lake area, Man., by Kenneth Ellard, a young ex-RCAF member now a prospector.

Ellard's find has been turned over to a newly formed company, Ken Bay Gold Mines, by the Brennan Dennis Prospectors Trust and Greenland Prospectors Trust, the prospecting expedition's backers, and plans have already been laid for a substantial program of drilling this winter.

Runs 0.35 oz. Over 20 ft.

During the summer, Ellard discovered gold on the north end of an island at the foot of Ken Bay and a sample taken across 20 ft. ran 0.35 oz. gold. At a point 250 ft. to the south, a sample across 8 ft. gave 0.32 oz. gold per ton but the sample did not cover the full width of the zone.

The values occur in a 20-ft. wide zone of chlorite schist and free gold has been found. It is in evidence in samples seen by The Financial Post.

The schist zone outcrops on the islands to the southeast approximately 2,000 ft. away and appears to be particularly strong and persistent.

Other Sections Promising

From a report made by Mr. Ellard, it appears that other sections besides the main one above offer mine-making possibilities. Of other sections, his report states:

"In the bottom of Ken Bay on the west shore a zone of carbonate stringers was uncovered this past summer on Ken Bay No. 1 claim running parallel to a quartz porphyry dyke occurring here as an intrusive in the greenstone. Occurring with the dyke is a quartz vein mineralized with arsenopyrite, pyrite, chalcopyrite and some grey copper, and also a great deal of fine and coarse free gold. Work accomplished here has been limited by the small size of the outcrop and the swampy ground.

"Across a little lake to the west of the foregoing outcrop and on Ken Bay No. 2 claim a zone of blue and white quartz stringers occurs. This zone has been traced for 750 ft. Gold has been panned from one outcrop on this zone. Widths on this zone exceed in places 22 ft. of well-mineralized material (pyrite and chalcopyrite) in a well-defined shear zone.

"To the south on Ken Bay No. 5 claim, some work was done on a dyke of granodiorite. Some gold was panned from the massive pyrite and chalcopyrite found in this dyke. More work needs to be done on it.

"Five separate and distinct zones, all carrying gold, have been discovered on this large property, each of which warrants diamond drilling. Surface sampling and panning indicate a good grade over wide widths."

A total of 36 claims has been staked already covering the strike for a distance of approximately two miles.

To Take in Drill

A heavy drill and crew have been found available and a contract is being negotiated for an initial 5,000 ft. of diamond drilling this winter. R. Anson-Cartwright, who will likely be president of Ken Bay, has been at the property and has flown out to finalize arrangements for the drill. Winter supplies and materials for the winter camp are being flown in. Due to the soft nature of the rocks there are few outcrops and diamond drilling is regarded as the best method of testing the various occurrences.

Ken Bay Gold Mines, the developing company, has an authorized capital of three million shares. A total of 1,215,000 shares have been issued for properties and bonus stock and when present firm commitments on shares are taken up in the next few days, the company will have $58,000 in the treasury as initial financing. A total of 1,560,000 shares will then be outstanding with options on further treasury shares to provide an additional $598,000 if fully exercised.

Ken Bay Gold Mines is acquiring $4,000 of its cash in taking over all the assets of the two sponsoring syndicates—Brennan Dennis Prospectors Trust and Greenland Prospectors Trust. Assets being taken over include a 45% interest in a group of claims in Leeson twp., Ontario, one claim removed from the Renabie mine, on strike, and now under option to Canbrae Exploration Co.

The Ken Bay find is located in Manitoba just over the border from Ontario and is approximately 185 miles from Ilford on the Hudson Bay Rlwy. by air. A winter road has been cut past the property, simplifying the communications question. Fish have been drawn from the lake in the winter time and there is stated to be only one hill between the property and Ilford, facilitating the running of the winter road.

Nearest mining property is Lingman Lake Gold Mines, only 50 miles away. Among Ken Bay directors will be R. Anson-Cartwright, Fraser D. Reid of Futterer and Reid, and C. S. Kennedy, secretary-treasurer of Coniagas Mines.

OIL PRODUCTION

Pacific-Royalite Well Looks Like a Good One

From Our Own Correspondent

CALGARY—Pacific No. 9, LSD 11 35-19-3w5, second joint venture of Pacific Petroleums and Royalite Oil Co. on the central west flank of Turner Valley, looks like a "better than average" producer for this field on the basis of an eight-hour drill-stem test and subsequent pre-acid flow through tubing. The well halted drilling at 8,519 ft., after penetrating a 37-ft. upper porous horizon between 8,478 and 8,515 ft., plus some additional stray porosity above that horizon. Madison lime was topped at 8,346 ft. and 7-in. casing set.

Test through 3½-in. drill stem was made Oct. 23. Tester was opened at 2.40 a.m. and well commenced flowing gas at 3.09 a.m., water-free crude oil at 3.25 a.m. In the 35 minutes to 4 a.m. the well flowed 16 bbls. of oil. In succeeding hours to conclusion of test at 11 a.m., oil yields were as follows: 4-5 a.m. 8 bbls.; 5-6 a.m. 13 bbls.; 6-7 a.m. 5 bbls.; 7-8 a.m. 8 bbls.; 8-9 a.m. 7 bbls.; 9-10 a.m. 11 bbls.; 10-11 a.m. 8 bbls.

Drill pipe was then pulled, tubing installed, mud circulated out and replaced with oil, and the well was kicked off through the tubing early on Oct. 25. After clearing input oil, the well averaged a flow of 9 bbls. hourly under its own power during balance of that day. An initial 500 gal. of acid was to be applied.

The well is a south offset of the first Pacific-Royalite venture, Pacific No. 8, which started at 1¼ bbls. hourly on booster gas, built up to a flush of 100 bbls. hourly after acid treatments totalling 7,000 gallons. No. 8 went on steady production last May with initial allotment 350 bbls. daily.

* * *

Royalite Tests De Winton

Following up seismograph investigation of extensive holdings south of Calgary and east of Turner Valley oil field, Royalite Oil Co. has started work on initial deep drill test on an indicated structure near De Winton.

The test, Royalite-De Winton No. 1, has been staked in LSD 14 16-21-1w5. Heavy duty Wilson Diesel-powered rotary—last used at Imperial Oil operations in Saskatchewan—is now being installed and spudding is slated in the near future.

Like the Imperial-Anglo-Crossfield No. 1 well now drilling 40 miles to its north. De Winton No. 1 will test a terrace-like fold on the east slope of the Alberta syncline. Depth to the Madison lime objective is estimated at 8,000 ft.

The site is about four miles southwest of De Winton, 15 miles south of Calgary, and some 14 miles east of the north end of the Turner Valley oil field. Only previous drilling in the immediate area was the Marquis of Anglesey's Anglosey-Lakeside No. 1, 1¼ miles east and north, which was suspended in 1928 at 4,500 ft., after obtaining an oil show from 1,390 to 1,574 ft., and gas shows at 3,251, 3,887 and 4,240 ft.

* * *

Imperial at Lethbridge

Imperial Oil has gone back into the south Lethbridge area, scene of several ventures during the thirties. The new wildcat, Imperial-Lethbridge No. 1, is in LSD 3 10-8-22w4.

While release of news on the well was not authorized until now (pending clearance of tax credits through the Dominion Government), the well was spudded in with light rotary on Oct. 10, set 8⅝-in. surface casing at 156 ft., and on Oct. 27 was drilling below 2,500 ft. Located on the basis of surface geological work and log examination of earlier wells, the well will seek production in the Basal Cretaceous sand in the top of the Madison Limestone. Completion depth is estimated at 4,500 ft.

Nearest previous drilling was at Lethbridge Petroleum & Refining No. 1, just over one mile northeast. This well reached the Madison Lime at 4,144 ft., with an oil showing at the contact, and again in the lime at 4,290 ft. Water showed in the lime at 4,152 ft. and 4,259 ft., and well was abandoned in 1941. The Texas Imperial No. 1 well, 2¾ miles north, reached the Madison at 4,551 ft., also obtained an oil showing at the contact, with water at 4,565 ft.

* * *

Lucky Thirteen?

Imperial Oil has started work on the 13th deep wildcat in its oil exploration program in southern Saskatchewan—a program carried out during the past three years by Imperial under its own name and through Norcanols Oil & Gas Co., of which Imperial is the prime backer.

The new test, Imperial-Davidson No. 1, has been staked in LSD 16 8-27-1w3, just over five miles northwest of the railway point of Davidson, on the railway line about midway between the cities of Saskatoon and Regina.

The well is to be a deep test, taking in the full section of the Paleozoic (down to the Pre-Cambrian), according to Dr. Cameron Sproule, geologist in charge of Imperial's Saskatchewan operations. Completion depth will likely be in the neighborhood of 8,000 ft. Heavy duty rotary rig last used at Imperial-Morse No. 1 is being moved to the new site.

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Porcupine Reef Gold Mines advises that payment has been received covering an additional 100,000 shares at 15 cents a share, comprising Oct., Nov., Dec., Jan., and Feb. installments under March 7 agreement with Broulan Porcupine Mines Ltd. Next installment comprises an option on 100,000 shares at 20 cents a share and is exercisable by April 1, 1946. Issued capital is 2,304,755 shares.

New Telluride Gold Mines advises that two test shipments of ore to the Noranda smelter from an open pit returned an average of $29.10 and $12.78. Diamond drilling is planned.

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3. Barge Being Assembled
4. Barge Afloat—Hatch Covers Removed
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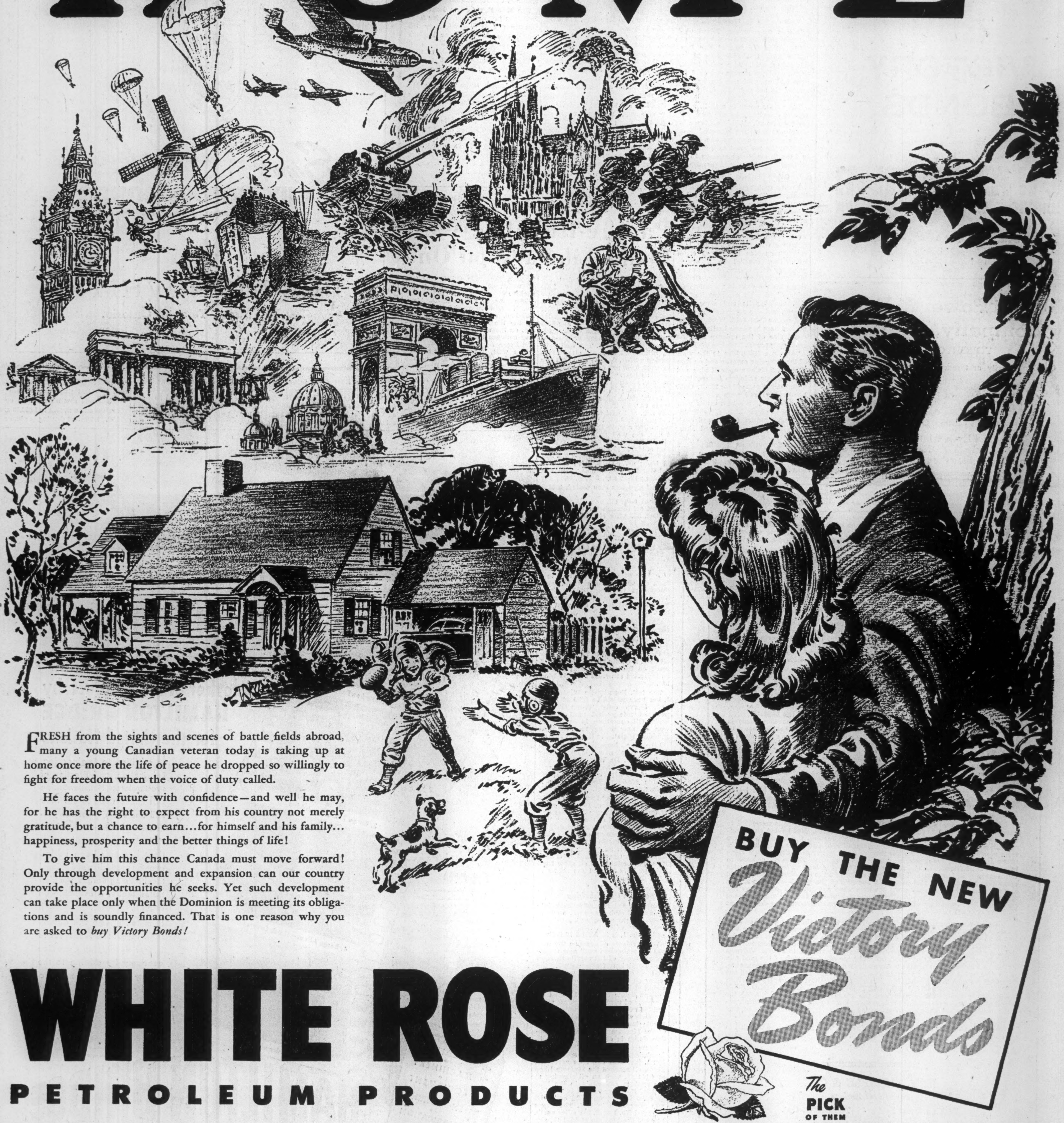

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